



# **BELLAVISTA RESOURCES**

**Bellavista Resources Limited  
ACN 655 732 246**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held as follows:**

**Time and date:** 10:00am (AWST) on Tuesday, 14 November 2023

**Location:** The Park Business Centre, 45 Ventnor Avenue, West Perth  
WA 6005

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the  
Company by telephone on +61 8 6383 7556.**

**Shareholders are urged to vote by lodging the Proxy Form.**

**Bellavista Resources Limited**  
**ACN 655 732 246**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is given that the annual general meeting of Shareholders of Bellavista Resources Limited (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Tuesday, 14 November 2023 at 10:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 10:00am (AWST) on Sunday, 12 November 2023.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

## **Agenda**

### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** There is no requirement for Shareholders to approve the Annual Report.

### **2 Resolutions**

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

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

*“That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report set out in the Company’s Financial Report for the year ended 30 June 2023 is adopted.”*

**Note:** The vote on this resolution is advisory only and does not bind the Directors of the Company.

#### **Resolution 2 – Election of Director – Michael Naylor**

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

*“That, for the purposes of Article 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Michael Naylor retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

### **Resolution 3 – Approval of 10% Placement Facility**

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

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

### **Resolution 4– Ratification of prior issue of Placement Shares**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) 3,482,870 Placement Shares issued under Listing Rule 7.1; and
- (b) 6,683,063 Placement Shares issued under Listing Rule 7.1A,

*on the terms and conditions in the Explanatory Memorandum."*

### **Resolution 5 – Approval of issue of Director Placement Shares**

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

*"That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of the Director Placement Shares as follows:*

- (a) up to 200,000 Director Placement Shares to Norman Mel Ashton;
- (b) up to 309,233 Director Placement Shares to Michael Wilson;
- (c) up to 759,705 Director Placement Shares to Michael Naylor; and
- (d) up to 103,591 Director Placement Shares to Steven Zaninovich,

*or their respective nominees, on the terms and conditions in the Explanatory Memorandum."*

### **Resolution 6– Approval of Deeds of Indemnity, Insurance and Access**

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

*"That, in accordance with section 195(4) and Chapters 2D and 2E of the Corporations Act and for all other purposes, approval be given to the Company to:*

- (a) *indemnify each Indemnified Person, during their Office and after the cessation of that Office, in respect of certain claims made against that Officer in relation to the period of their Office;*
- (b) *use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for each Indemnified Person in respect of certain claims made against each such Officer in relation to the period of their Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) *use its reasonable endeavours to ensure that each Indemnified Person is at all times covered under an insurance policy for the period of seven years from the date that the Indemnified Person ceases to hold Office (**Insurance Run-Off Period**), which will be on terms not materially less favourable to the Indemnified Person than the terms of insurance applicable at the date of termination of their Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) *provide each Indemnified Person with access, upon the termination of their Office, for a period of not less than seven years following that termination, to the Company Records which are either prepared, or provided to the Indemnified Person, during the Retention Period,*

*on the terms and conditions in the Explanatory Memorandum."*

## **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any associate of those persons;
- (b) **Resolution 4(a) and (b):** by or on behalf of any person who participated in the issue of the relevant Placement Shares or any associate of that person.
- (c) **Resolution 5(a):** by or on behalf of Norman Mel Ashton (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 5(b):** by or on behalf of Michael Wilson (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 5(c):** by or on behalf of Michael Naylor (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 5(d):** by or on behalf of Steven Zaninovich (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement

Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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 prohibitions

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 6:** 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:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 200E(2A) of the Corporations Act, the Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of an Indemnified Person or any of their associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

Under 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.

However, the above prohibition does not apply if:

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

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

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

**BY ORDER OF THE BOARD**



Michael Wilson  
Executive Director  
**Bellavista Resources Limited**  
Dated: 22 September 2023

**Bellavista Resources Limited**  
**ACN 655 732 246**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Tuesday, 14 November 2023 at 10:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Election of Director – Michael Naylor
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4– Ratification of prior issue of Placement Shares
Section 8	Resolution 5 – Approval of issue of Director Placement Shares
Section 7	Resolution 6 – Approval of Deeds of Indemnity, Insurance and Access

A Proxy Form is located at the end of the Explanatory Memorandum.

### **2. Voting and attendance information**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **2.1 Voting in person**

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

#### **2.2 Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the

instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

**The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 10:00am (AWST) on Sunday, 12 November 2023, being not later than 48 hours before the commencement of the Meeting.

## **2.3 Chair's voting intentions**

Subject to the following paragraphs of this Section 2.3, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of



Resolution 1 and Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to Resolution 6 under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

## 2.4 **Notice of members' rights**

Shareholders have the right to elect to: (a) be sent certain documents in physical form; (b) be sent certain documents in electronic form; or (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at

<https://www.bellavistaresources.com/investors/investor-resources/>.

## 3. **Annual Report**

In accordance with section 317 of the Corporations Act and the Company's Constitution, Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023.

There is no requirement for Shareholders to approve these reports.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Financial Report, Directors' Report and Auditor's Report, which are included in the Company's Annual Report available online at <https://www.bellavistaresources.com/investors/asx-announcements/> or on the ASX platform for "BVR" at [www.asx.com.au](http://www.asx.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

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

### **4.1 General**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting held on 24 November 2022. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

### **4.2 Board recommendation**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## **5. Resolution 2 – Election of Director – Michael Naylor**

### **5.1 General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

A Director who retires in accordance with Article 7.6(c) holds office until the conclusion of the meeting but is eligible for election at that meeting.

Accordingly, Michael Naylor, a Director appointed as an addition to the Board by the Directors on 7 March 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

## 5.2 Mr Michael Naylor

Mr Naylor is a chartered accountant with Ernst & Young with over 25 years' experience in corporate advisory and public company management. He has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financing and treasury management of resource companies.

Mr Naylor previously served as the Company's Chief Financial Officer and Company Secretary. Mr Naylor is currently a Non-Executive Director of ASX-listed Bellevue Gold Limited, Cygnus Metals Ltd, Midas Minerals Limited and AuTECO Minerals Limited (but will become Executive Director of AuTECO on or around mid-October). He does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Naylor's background and experience and that these checks did not identify any information of concern.

If elected, Mr Naylor is not considered by the Board (with Mr Naylor abstaining) to be an independent Director due to the fact that he has held an executive position in the Company within the last 3 years.

Mr Naylor has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If Shareholders approve Resolution 2, Mr Naylor will be re-elected as a Director. If Shareholders do not approve Resolution 2, Mr Naylor will not be re-elected as a Director.

## 5.3 Board recommendation

The Board (other than Mr Naylor who has a personal interest in the outcome of this Resolution) supports the election of Mr Naylor for the following reasons:

- (a) Mr Naylor's skills and significant experience in corporate advisory and public company management are important additions to the Board's existing skills and experience; and
- (b) Mr Naylor's corporate and accounting skills, combined with his wide-ranging board experience across a number of listed companies, will be invaluable to the Board during the next stage of the Company's development.

## 5.4 Additional information

Resolution 2 is an ordinary resolution.

# 6. Resolution 3 – Approval of 10% Placement Facility

## 6.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

## 6.2 Listing Rule 7.1A

### (a) Is the Company an eligible entity?

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$11.16 million, based on the closing price of Shares (\$0.145) on 22 September 2023.

### (b) What Equity Securities can be issued?

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

### (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

**A** = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
- (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the Relevant Period; or
  - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of any other fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

**D =** is 10%.

**E =** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

**(d) What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

**(e) At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

**6.3 Specific information required by Listing Rule 7.3A**

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

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that 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 by the issue of the Equity Securities.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on 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 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; 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.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.073 50% decrease in Current Market Price	\$0.145 Current Market Price	\$0.290 100% increase in Current Market Price
<b>76,996,572 Shares Variable A</b>	10% Voting Dilution	7,699,657 Shares	7,699,657 Shares	7,699,657 Shares
	Funds raised	\$558,225	\$1,116,450	\$2,232,901
<b>115,494,858 Shares 50% increase in Variable A</b>	10% Voting Dilution	11,549,486 Shares	11,549,486 Shares	11,549,486 Shares
	Funds raised	\$837,338	\$1,674,675	\$3,349,351
<b>153,993,144 Shares 100% increase in Variable A</b>	10% Voting Dilution	15,399,314 Shares	15,399,314 Shares	15,399,314 Shares
	Funds raised	\$1,116,450	\$2,232,901	\$4,465,801

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price (\$0.145), being the closing price of the Shares on ASX on 22 September 2023, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 76,996,572 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
  - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is

assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

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.

(e) **Allocation policy**

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

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

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

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A. at its annual general meeting held on 24 November 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 6,683,063 Equity Securities under Listing Rule 7.1A, being 6,683,063 Shares issued under the Placement.

The 6,683,063 Shares represent 7.01% of the number of Equity Securities on issue at the commencement of that 12-month period. Details of this issue of Equity Securities are below.

<b>Date of issue</b>	24 August 2023
<b>Number of Securities</b>	6,683,063
<b>Type of Security</b>	Shares



<b>Recipient of Security</b>	Sophisticated and institutional investors, none of whom was a related party of the Company. The subscribers were either known to the Company or introduced through the Lead Manager. The participants in the Placement included Material Investors Stephen Parsons, Samoz Pty Ltd ATF the Clark Family Trust and Kim Massey.
<b>Issue price per Security</b>	\$0.130
<b>Discount to Market Price</b>	Discount of 21.21% to the Market Price (\$0.165)
<b>Cash consideration received</b>	\$868,798
<b>Amount of cash consideration spent</b>	Approximately \$230,000.
<b>Use of cash spent to date and intended use for remaining amount of cash (if any)</b>	Proceeds will be used primarily to fund drilling programs to test priority geophysical anomalies at Brumby and the surrounding regional projects, first-pass metallurgy tests of Brumby mineralisation and working capital

(g) **Voting exclusion**

At the date of the Notice, the Company is not proposing to make a new issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

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

The Company is seeking Shareholder approval to ratify the issue of the 6,683,063 Placement Shares pursuant to Resolution 4(b). A voting exclusion statement applies in relation to Resolution 4(b).

6.4 **Additional information**

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

## 7. **Resolution 4– Ratification of prior issue of Placement Shares**

### 7.1 **General**

The Company announced on 17 August 2023 that it was undertaking a placement to raise \$1,500,000 (before costs) by the issue of 11,538,462 Shares at an issue price of \$0.13 per Share (**Placement**). A total of 10,165,933 Shares were issued on 24 August 2023 (**Placement Shares**) as follows:

- (a) 3,482,870 Placement Shares were issued using the Company's Listing Rule 7.1 capacity; and

- (b) 6,683,063 Placement Shares were issued using the Company's Listing Rule 7.1A capacity.

Shareholder approval is being sought for the issue of the remaining 1,372,529 Shares under the Placement to the Directors (or their respective nominees) pursuant to Resolution 5.

Resolution 4(a) and Resolution 4(b) seek Shareholder approval to ratify the issue of the Placement Shares for the purposes of Listing Rule 7.4.

## **7.2 Listing Rule 7.1, 7.1A and 7.4**

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. Under ASX 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 this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2022 annual general meeting.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A as set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1 and 7.1A. Under Listing Rule 7.4, if a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The effect of Shareholders passing Resolution 4 (a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without having to obtain prior Shareholder approval.

If Resolution 4(a) is passed, 3,482,870 Placement Shares will be excluded in calculating the Company's 15% limit in 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(b) is passed, 6,683,063 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, 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(a) is not passed, 3,482,870 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval for the 12 month period following the issue of the Placement Shares.

If Resolution 4(b) is not passed, 6,683,063 Placement Shares will continue to be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder

approval for the period that the Company retains the ability to issue Equity Securities pursuant to Listing Rule 7.1A.

The Company confirms that the issue of the Placement Shares did not breach Listing Rule 7.1 at the time of issue.

### 7.3 **Specific information required by Listing Rule 7.4**

In accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares under Listing Rule 7.4.

#### (a) **Persons to whom the Placement Shares were issued**

The Placement Shares were issued to existing institutional and sophisticated investors (**Placement Participants**), none of whom is a related party of the Company (separate Shareholder approval is being sought pursuant to Resolution 5 for the issue of Shares under the Placement to the Directors). The Placement Participants were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the assisting broker.

Stephen Parsons, Samoz Pty Ltd ATF the Clark Family Trust and Kim Massey are Material Investors, being substantial holders of Shares who, together with their associates, were respectively issued more than 1% of the Company's current issued capital under the Placement. The remaining Placement participants are not considered to be Material Investors.

#### (b) **Number and class of securities issued**

A total of 10,165,933 Placement Shares were issued without Shareholder approval as follows:

- (i) 3,482,870 Placement Shares were issued using the Company's Listing Rule 7.1 capacity; and
- (ii) 6,683,063 Placement Shares were issued using the Company's Listing Rule 7.1A capacity.

The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.

#### (c) **Date on which the Placement Shares were issued**

The Placement Shares were issued on 24 August 2023.

#### (d) **Price received for the issue of the Placement Shares**

The Placement Shares were issued at \$0.13 per Share.

#### (e) **Purpose of issue and use of funds**

The proceeds from the issue of the Placement Shares have been or are intended to be used:

- (i) to fund drilling high-priority geophysical anomalies targeting high-grade Ni and Cu zones at Brumby and several regional projects;

- (ii) to fund first-pass metallurgy tests on Brumby battery and base metal mineralisation;
- (iii) to fund the costs of the Placement; and
- (iv) for general working capital.

(f) **Material terms of agreement**

There are no other material terms to the agreement for the subscription of the Placement Shares.

(g) **Voting exclusion**

A voting exclusion statement is included in the Notice.

**7.4 Additional information**

Each of Resolution 4(a) and (b) is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 4(a) and (b).

**8. Resolution 5 – Approval of issue of Director Placement Shares**

**8.1 General**

The background to the proposed issue of the Director Placement Shares is in Section 7.1 above. The Director Placement Shares will be issued to the Directors (or their respective nominees) as follows:

Director	Amount committed (\$)	Number of Director Placement Shares
Norman Mel Ashton	\$26,000	200,000
Michael Wilson	\$40,200	309,233
Michael Naylor	\$98,762	759,705
Steven Zaninovich	\$13,467	103,591

Resolution 5(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 1,372,529 Director Placement Shares to the Directors (or their respective nominees) as set out in the table above.

**8.2 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 any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are each a related party of the Company by virtue of being directors of the Company. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) to (d) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising up to \$178,429 (before costs).

If Resolution 5(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to the Directors (or their respective nominees), and will not receive the \$178,429 (before costs).

Resolution 5(a) to (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Placement Shares the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

### 8.3 **Specific 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 the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Directors (and/or their respective nominee/s) in the manner and form set out in Section 8.1 above.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being directors of the Company. In the event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 1,372,529 Director Placement Shares will be issued to the Directors (or their respective nominees) in the manner and form set out in Section 8.1 above.
- (d) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at \$0.13 per Share, being the same issue price as the Placement Shares.
- (g) The proceeds from the issue of the Director Placement Shares are intended to be used in the same manner as the proceeds from the issue of the Placement Shares, as summarised in Section 7.3(e) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

#### **8.4 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

#### **8.5 Additional information**

Resolution 5(a) to (d) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 5(a) to (d) (inclusive) as each of the Directors have a personal interest in the Resolutions.

### **9. Resolution 6 – Approval of Deeds of Indemnity, Insurance and Access**

#### **9.1 General**

The purpose of Resolution 6 is to enable the Company to provide the existing Directors, Company Secretary and Chief Financial Officer, being Mr Norman Mel Ashton, Mr Michael Wilson, Mr Michael Naylor, Mr Steven Zaninovich, Ms Maddison Cramer, and Mr Carl

Travaglini (each an **Indemnified Person**) with a reasonable level of protection in relation to claims made against them in relation to the period of their Office.

Given the duties and responsibilities of each Indemnified Person and their potential liabilities, the Board considers it appropriate that each Indemnified Person be suitably protected from certain claims made against them. The proposed protection will not extend to the extent it is prohibited by the Corporations Act.

As each Indemnified Person may be called to account for their actions several years after ceasing to hold Office, it is considered reasonable that suitable protection should extend for a period of time after each Indemnified Person has ceased to hold Office.

It is generally recognised that an officer or former officer of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, where the claim is brought after the officer ceases to hold office. Difficulties may arise by reason of the following:

(a) **No indemnity after cessation of Office**

While a company's constitution provides officers with an indemnity in respect of claims made while they hold office, the indemnity arguably ceases if they cease to hold office and does not extend to cover roles as an officer of a body corporate associated with the company. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an officer or former officer, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual officer.

(b) **Maintenance of insurance policies**

Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy. Generally, unless insurance premiums continue to be paid after the time an officer ceases to hold office, claims made after cessation of office will not be covered by the insurance policy. The cost to a former officer of personally maintaining insurance cover after ceasing to hold office can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former officer is unlikely to be receiving income from the company.

(c) **Access to Board papers**

In accordance with section 198F of the Corporations Act, officers have a right to inspect the books of the Company:

- (i) whilst they hold office; and
- (ii) for seven years after ceasing to hold office,

at all reasonable times for the purposes of a legal proceeding to which the officer is a party, that the person proposes in good faith to bring or that the person has reason to believe will be brought against him or her.

Despite this statutory right, officers may require access to company documents which are relevant to the officer's office and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six

year period is calculated from the date the damage is found to have occurred – this may be long after the conduct which allegedly caused the damage occurred.

Given these difficulties a person may be unwilling to become or to remain as an officer of a company without suitable protection being provided by the company. The benefit to such company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as officers.

Resolution 6 seeks the approval of Shareholders to provide the Indemnified Persons with a reasonable level of protection in accordance with their deeds of indemnity, insurance and access with the Company under and for the purposes of section 195(4) and Chapters 2D and 2E of the Corporations Act.

## 9.2 **Summary of the Deeds of Indemnity, Insurance and Access**

The Company and each Indemnified Person has entered into a deed of indemnity, access and insurance (**Deed of Indemnity**) which, subject to Shareholder approval, requires the Company to:

- (a) indemnify each Indemnified Person during their Office and after the cessation of that Office, in respect of certain claims made against such person in relation to the period of his/her Office to the extent allowable under the Corporations Act;
- (b) indemnify each Indemnified Person in respect of all liabilities incurred by each Indemnified Person during the period of their Office to the extent allowable under the Corporations Act;
- (c) maintain an insurance policy and pay the premiums of insurance for each Indemnified Person to the extent available under the Corporations Act, in respect of all liabilities (including legal expenses) incurred by each Indemnified Person in relation to the period of his Office and to continue to pay those premiums for a period of up to seven years following the termination of their Office; and
- (d) provide each Indemnified Person with access, upon ceasing for any reason to hold Office and for a period of not less than seven years following that cessation, to any Company records which are either prepared, or provided to the Indemnified Person, during the Retention Period.

## 9.3 **Summary of indemnity and insurance provisions in the Corporations Act**

In considering Resolution 6, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Company officers. The Deeds of Indemnity for which Shareholder approval is sought under Resolution 6 comply with these limitations.

### (a) **Section 199A of the Corporations Act**

The Corporations Act sets out specific prohibitions on the Company's ability to grant indemnities for liabilities and legal costs. The Company is prohibited from indemnifying its officers against a liability if it is a liability:

- (i) to the Company or any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or



- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of director's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its officers against legal costs incurred:

- (i) in defending actions where an officer is found liable for a matter for which he/she cannot be indemnified by the Company as set out immediately above; or
- (ii) in defending criminal proceedings where the officer is found guilty; or
- (iii) in defending proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the director under the Corporations Act where the court denies the relief.

**(b) Section 199B of the Corporations Act**

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an officer, section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

**9.4 Section 200B and 200E of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

The Indemnified Persons hold 'managerial or executive offices' as their details are included in the Directors' Report by virtue of being Directors and officers of the Company.

The Directors consider that as the:

- (a) proposed payment of insurance premiums;
- (b) benefit of the indemnity in relation to liabilities incurred during the period each Indemnified Person holds Office; and
- (c) access to Company records,

continue for a period of either up to or not less than seven years (as applicable) after each Indemnified Person ceases to hold Office, each may be viewed as the provision of a benefit given 'in connection with' the retirement for the purposes of section 200B of the Corporations Act.

## 9.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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.

Certain Indemnified Persons (namely, Mr Norman Mel Ashton, Mr Michael Wilson, Mr Michael Naylor and Mr Steven Zaninovich) are related parties of the Company by virtue of being Directors of the Company.

The provision of insurance and indemnity to existing and future Directors may involve the provision of a financial benefit to related parties of the Company within the prohibition in Chapter 2E of the Corporations Act. The Directors consider that the payment of insurance premiums and the provision of indemnities by the Company are 'reasonable in the circumstances' of the Company and therefore (in respect of the indemnities and payment of insurance premiums with regard to the liabilities of Directors incurred as Directors) fall within an exception to the prohibition in Chapter 2E of the Corporations Act. However, given the personal interests of all Directors and that the indemnities and payment of insurance premiums extend to the liabilities of the Indemnified Parties in their capacity as Directors, the Company considers that the reasonable nature of the provision of any indemnity or insurance is an appropriate matter for the Shareholders.

## 9.6 Specific information required by sections 200E and 219 of the Corporations Act

Pursuant to and in accordance with section 200E and 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed resolution:

### (a) Identity of the related parties to whom Resolution 6 permits benefits to be given

Each Indemnified Person who is a Director, being Mr Norman Mel Ashton, Mr Michael Wilson, Mr Michael Naylor and Mr Steven Zaninovich, is a related party of the Company to whom Resolution 6 would permit the giving of a benefit.

Ms Maddison Cramer and Mr Carl Travaglini are each an Indemnified Person, but are not considered to be a related party of the Company. Ms Maddison Cramer is the Company Secretary and Mr Travaglini is the Company's Chief Financial Officer.

### (b) Nature of the benefit

The nature of the benefit to be given to the Indemnified Persons is the benefit under the Deeds of Indemnity, the terms of which are summarised at Section 9.2 above. The Company has taken out an insurance policy which will provide insurance cover for the Indemnified Persons against all permitted liabilities incurred by the Indemnified Persons acting as Officers (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company for reasons beyond the control of the Company and despite the Company using best endeavours to procure such insurance).

(c) **Valuation of the benefit**

The value of the potential termination benefits cannot be ascertained at the date of this Notice. The matters, events or circumstances in respect of which a benefit may be provided are described below:

- (i) The Company has taken out an insurance policy which will provide insurance cover for each Indemnified Person against all permitted liabilities incurred by the Indemnified Person acting as an officer of the Company or any Related Body Corporate of the Company (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company for reasons beyond the control of the Company and despite the Company using best endeavours to procure such insurance).
- (ii) The insurance premiums payable will be calculated at market rates applicable from time to time.
- (iii) The nature of the benefit to be given to each Indemnified Person is the benefit under the Deeds of Indemnity, Insurance and Access, the terms of which are summarised in Section 9.2 above.
- (iv) The reasons and basis for the benefit are set out in Section 9.1 above.

(d) **Appointment and remuneration of Indemnified Persons**

The Indemnified Persons who are related parties were first appointed as Officers on the following dates:

<b>Officer</b>	<b>Appointment date</b>
Mr Norman Mel Ashton	30 November 2021
Mr Michael Wilson	30 November 2021
Mr Michael Naylor	7 March 2023
Mr Steven Zaninovich	30 November 2021

The current total annual remuneration package for each of the Indemnified Persons who are related parties as at the date of this Notice are set out below:

<b>Indemnified Person</b>	<b>Total fixed remuneration<sup>1</sup></b>	<b>Leave entitlements</b>	<b>TOTAL</b>
Mr Norman Mel Ashton	\$70,000	-	<b>\$70,000</b>
Mr Michael Wilson	\$333,000	\$23,077	<b>\$356,077</b>
Mr Michael Naylor	\$60,000	-	<b>\$60,000</b>
Mr Steven Zaninovich	\$60,000	-	<b>\$60,000</b>

**Notes:**

- 1. Including superannuation.

(e) **Existing relevant interests**

As at 22 September 2023, being the last practical date prior to finalisation of this Notice, each of the Indemnified Persons who are related parties hold relevant interests in Equity Securities of the Company as set out below:

Indemnified Person	Shares	Options <sup>1</sup>
Mr Norman Mel Ashton <sup>2</sup>	200,000	1,000,000
Mr Michael Wilson <sup>3</sup>	900,000	1,500,000
Mr Michael Naylor <sup>4</sup>	4,400,200	3,000,000
Mr Steven Zaninovich <sup>5</sup>	600,000	1,000,000

**Notes:**

1. Unquoted Options exercisable at \$0.25 each on or before 17 January 2027 (escrowed until 25 May 2024).
2. Securities held indirectly via Palms on Farms Pty Ltd <Ashton A/C>, an entity associated with Mr Norman Mel Ashton.
3. Securities are held as follows:
  - a. 100,000 Shares held directly;
  - b. 600,000 Shares held by Ms Karen Lamb (Mr Michael Wilson's spouse); and
  - c. 200,000 Shares and 1,500,000 Options held indirectly via Vallation Pty Ltd, of which Mr Michael Wilson is a director and shareholder.
4. Securities are held as follows:
  - a. 10 Shares and 190 Shares escrowed until 25 May 2024 held directly;
  - b. 225,000 Shares and 3,325,000 Shares escrowed until 25 May 2024 held by Mr Michael Naylor and Ms Sarah McAlpine <MD & SI Super Fund A/C>;
  - c. 200,000 Shares escrowed until 25 May 2024 held by Ms Sarah Naylor (Mr Michael Naylor's spouse); and
  - d. 575,000 Shares, 75,000 Shares escrowed until 25 May 2024, and 3,000,000 Options held indirectly via Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>, an entity controlled by Ms Sarah Naylor (Mr Naylor's spouse).
5. Securities are held as follows:
  - a. 400,000 Shares held by Ms Sofia Zaninovich (Mr Steven Zaninovich's daughter); and
  - b. 200,000 Shares and 1,000,000 Options held indirectly via Zivvo Pty Ltd <Stella A/C>, an entity associated with Mr Steven Zaninovich.
6. The above holdings do not include the proposed issue of Director Placement Shares, the subject of Resolution 5.

(f) **Taxation consequences**

There are no material taxation consequences for the Company arising from the Deeds of Indemnity (including fringe benefits tax).

(g) **Director recommendations**

The reasons and basis for the benefit are set out at Section 9.1 above. The Directors (as Indemnified Persons) consider it inappropriate to make a recommendation to Shareholders in relation to Resolution 6 as they each hold an interest in the benefit proposed to be given by the Company to them.

(h) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 6.

## Schedule 1      Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$</b>	means Australian Dollars.
<b>10% Placement Facility</b>	has the meaning given in Section 6.1.
<b>10% Placement Period</b>	has the meaning given in Section 6.2(f).
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(i) a spouse or child of the member; or</li><li>(j) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means Bellavista Resources Limited (ACN 655 732 246).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
<b>Deed of Indemnity</b>	has the meaning in Section 9.2.
<b>Director</b>	means a director of the Company.
<b>Director Placement Shares</b>	means the Shares to be issued to the Directors under the Placement as set out in Section 8.1.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.

<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Indemnified Person</b>	has the meaning given in Section 9.1.
<b>Insurance Run-off Period</b>	has the meaning given in paragraph (c) of Resolution 6.
<b>Key Management Personnel</b>	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.
<b>Lead Manager</b>	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>Market Price</b>	means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of annual general meeting.
<b>Office</b>	means an office as an Officer.
<b>Officer</b>	has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of 'officer' of a corporation, or in paragraphs (a) and (b) of the definition of 'officer' of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.
<b>Option</b>	means an option to acquire a Share.
<b>Placement</b>	has the meaning given in Section 7.1.
<b>Placement Participant</b>	has the meaning given in Section 7.3(a).
<b>Placement Shares</b>	has the meaning given in Section 7.1.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.

<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a Section of this Notice.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Strike</b>	has the meaning given in Section 4.1.
<b>VWAP</b>	means volume-weighted average price.



## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 12 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183034**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

IND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bellavista Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bellavista Resources Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Tuesday, 14 November 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. However, if the Chairman is a person referred to in the voting prohibition statement applicable to Resolution 6 under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on that Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5a	Approval of issue of Director Placement Shares to Norman Mel Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5b	Approval of issue of Director Placement Shares to Michael Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5c	Approval of issue of Director Placement Shares to Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Ratification of prior issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5d	Approval of issue of Director Placement Shares to Steven Zaninovich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Ratification of prior issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	Approval of Deeds of Indemnity, Insurance and Access	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BVR

302837A



Computershare



13 October 2023

Dear Shareholder

**Annual General Meeting – Notice of Meeting and Proxies**

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Bellavista Resources Limited (ACN 655 732 246) (**Company**) will be held as follows:

**Time and date:** 10:00am (AWST) on Tuesday, 14 November 2023

**Location:** The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

**Notice of Meeting**

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.bellavistaresources.com/investors/asx-announcements/>; and
- the ASX market announcements page under the Company's code "BVR".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

**Voting at the Meeting or by proxy**

**Shareholders are encouraged to vote by lodging a proxy form.**

Proxy forms can be lodged:

- **Online:** [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code
- **By mail:** Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001, Australia
- **By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 10:00am (AWST) on Sunday, 12 November 2023 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:



**Maddison Cramer**  
**Company Secretary**  
**Bellavista Resources Limited**