



27 October 2025

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

The 2025 Annual General Meeting (**Meeting**) of Shareholders of BMG Resources Limited (ACN 107 118 678) (**Company**) will be held at The Karingal Ballroom (Karingal 1), Level 1, The Melbourne Hotel, 33 Milligan Street, Perth, WA, 6000 at 2.30pm (WST) on Wednesday, 26 November 2025.

The notice of meeting and explanatory memorandum were released to ASX today (together, **Notice of Meeting**), and a copy of the Notice of meeting can be accessed online at:

<https://www.asx.com.au/asx/share-price-research/company/BMG>.

In reliance on Part 1.2AA of the Corporations Act, the Company will not be posting hard copies of the Notice of Meeting to Shareholders, unless they have previously given the company notice in writing electing to receive notices of meetings in hard copy only.

For shareholders who elected to receive notices by email, a copy of their proxy form was sent to their nominated email address. As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders who cannot attend the meeting in person may register votes by lodging proxy instructions by no later than 48 hours prior to the Meeting (by 2:30pm (WST) on 24 November 2025) either by voting online at: <https://investor.automic.com.au/#/loginsah>, or lodging a proxy form by:

- post to: Automic, GPO Box 5193, Sydney, NSW, 2001; or
- in person to: Automic, Level 5, 126 Phillip Street, Sydney, NSW, 2000; or
- by fax: 02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia); or
- by email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received 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.



Shareholders may also lodge questions in advance of the Meeting by emailing the questions to Sean Meakin, Company Secretary at sean@csr-services.net, by no later than Wednesday, 19 November 2025.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company's share registry, Automic Registry Services on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours sincerely

A handwritten signature in dark blue ink, appearing to read "Sm", enclosed within a thin grey rectangular border.

Sean Meakin
Company Secretary



BMG Resources Limited

ACN 107 118 678

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Annual General Meeting to be held as a physical meeting at

**The Melbourne Hotel, Karingal Ballroom (Karingal 1), Level 1,
33 Milligan Street
Perth Western Australia 6000**

On Wednesday, 26 November 2025 at 2:30pm (WST)

IMPORTANT NOTE

The Notice of Annual General Meeting and Explanatory Statement should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

Important Information

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Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	2.30pm (WST) on Monday, 24 November 2025
Snapshot date for eligibility to vote	5.00pm (WST) on Monday, 24 November 2025
Annual General Meeting	2.30pm (WST) on Wednesday, 26 November 2025

Defined terms

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 2.30pm WST on 24 November 2025.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of BMG Resources Limited (ACN 107 118 678) (**BMG or Company**) will be held as a physical meeting at **The Melbourne Hotel**, Karingal Ballroom (Karingal 1), Level 1, **33 Milligan Street, Perth, Western Australia** at **2.30pm (WST)** on **Wednesday, 26 November 2025**.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary as set out in the Explanatory Statement.

AGENDA

To consider, and if thought fit to pass, the resolutions set out below as ordinary resolutions in respect of Resolutions 1 to 5, and as a special resolution in respect of Resolution 6.

Financial Statements and Reports

To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2025, as contained in the Company's Annual Report.

Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2025, as contained in the Company's Annual Report for 2025, be adopted by the Company."

Notes: In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Mr John Dawson

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

"That for the purposes of Listing Rule 14.4, clause 7.3 of the Company's Constitution and for all other purposes, Mr John Dawson, a Director of the Company who retires in accordance with clause 7.3(a) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."

Resolution 3 – Ratification of prior issue of Placement Shares to Placement Participants under Listing Rule 7.1

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 6,250,000 Placement Shares to the Placement Participants on 14 August 2025 at an issue price of \$0.008 each, made under the Company's Listing Rule 7.1 placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement."

Resolution 4 – Ratification of prior issue of Placement Shares to Placement Participants under Listing Rule 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 68,750,000 Placement Shares to the Placement Participants on 14 August 2025 at an issue price of \$0.008 each, made under the Company’s Listing Rule 7.1A placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 5 – Re-approval of Employee Incentive Scheme

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

“ That, for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the Company’s updated employee incentive scheme known as the “Employee Incentive Plan”, a summary of which is set out in the Schedule to the Explanatory Statement, and for the issue of up to 92,000,000 Equity Securities under the plan in reliance on Listing Rule 7.2 Exception 13, on the terms and conditions set out in the Explanatory Statement.”

Resolution 6: Approval of Additional Placement Facility

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling 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 for a period of 12 months from the date of the Meeting on the terms and conditions set out in the Explanatory Statement.”

Note: Resolution 6 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Voting Prohibitions and Exclusions

Corporations Act voting prohibitions

Resolution	Voting prohibition	Exceptions
Resolution 1	<p>Pursuant to section 250R of the Corporations Act, members of Key Management Personnel (details of whose remuneration are included in the Remuneration Report) and their Closely Related Parties may not vote on Resolution 1.</p> <p>Any votes cast in contravention of section 250R of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>This prohibition does not prevent the casting of a vote on Resolution 1 by a person who is otherwise prohibited from voting, as a proxy where the appointment specifies how the proxy is to vote.</p> <p>The Chairman may vote as proxy in accordance with an express authorisation on the Proxy Form.</p>

Pursuant to section 250BD of the Corporations Act, members of Key Management Personnel and their Closely Related Parties (other than the Chairman) may not vote as a proxy on Resolution 1 except where the appointment specifies how the proxy is to vote, or in the case of the Chairman, in accordance with an express authorisation on the Proxy Form. Any votes cast in contravention of section 250BD of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is approved.

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons:

Resolution	Excluded Parties
Resolutions 3, 4 and 5	<p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to:</p> <ul style="list-style-type: none"> Resolution 3, this includes Placement Participants, being persons who participated in the Placement; Resolution 4, this includes Placement Participants, being persons who participated in the Placement; Resolution 5, this includes a person who is eligible to participate in the Company's employee incentive scheme
Resolution 6	<p>If at the time of the Meeting the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in the issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).</p> <p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.</p>

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

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

2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (a) 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 a Resolution; and
 - (b) the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

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Sean Meakin

Company Secretary
27 October 2025

Proxy Appointment, Voting and Meeting Instructions

Lodgement of a Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below by **2:30pm (WST) on Monday, 24 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

Online: Refer to instructions on Proxy Voting Form

By hand: Automic Pty Ltd – Level 5, 126 Phillip Street, Sydney, NSW, 2000

By post: Automic Pty Ltd – GPO BOX 5193, Sydney, NSW, 2001

By email: meetings@automicgroup.com.au

By fax: +61 2 8583 3040

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairman as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairman, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Automic Pty Ltd on 1300 288 664 (from within Australia) or +61 2 9698 5414 (if overseas).

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Automic Pty Ltd, before the Meeting or at the registration desk on the day of the Meeting.

Certificates of Appointment of Corporate Representatives are available on request by contacting Automic Pty Ltd on 1300 288 664 (from within Australia) or +61 2 9698 5414 if overseas).

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Voting restrictions that may affect your proxy appointment

Members of the Key Management Personnel (except for the Chairman) and their Closely Related Parties are not able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report) unless you have directed them how to vote. This exclusion does not apply to the Chairman if his appointment as proxy expressly authorises him to vote on matters of Key Management Personnel remuneration.

If you intend to appoint the Chairman, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on all the Resolutions.

Chairman voting undirected proxies

At the date of this Notice, the Chairman intends to vote all undirected proxies FOR each of the Resolutions. In exceptional cases the Chairman's intentions may change subsequently and in this event, the Company will make an announcement to the market.

The Proxy Form expressly authorises the Chairman to exercise undirected proxies on all Resolutions including Resolution 1 (Adoption of the Remuneration Report) even though this Resolutions is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5:00pm (WST) on Monday, 24 November 2025**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Questions from Shareholders

At the Meeting, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report. A representative of BDO Audit Pty Ltd, as the Auditor responsible for preparing the Auditor's report for the year ended 30 June 2025 will attend the Meeting.

The Chairman will also allow a reasonable opportunity for Shareholders to ask the Auditor questions about:

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

To assist the Board and the Auditor of the Company in responding to questions please submit any questions you may have to the Company in writing by **5:00pm (WST) on Wednesday, 19 November 2025** in the same manner as outlined above for lodgement of Proxy Forms. Copies of written questions will be available at the meeting.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 business days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report for the year ended 30 June 2025. The Chairman will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Explanatory Statement

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

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

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Annual Financial Report

The Corporations Act requires the Directors' report, Auditors' report and the financial statements of the Company for the year ended 30 June 2025 to be tabled at the Annual General Meeting. These reports are contained in the Company's Annual Report.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports and financial statements. However, Shareholders will be given reasonable opportunity to raise questions on the Reports and ask questions of the Company's Auditor.

The Company advises that a copy of its Annual Report for the year ended 30 June 2025, is available to download at the website address, www.bmgl.com.au.

Please note that if you have elected to continue to receive a hard copy of the Company's Annual Report, the Annual Report will accompany this Notice of Meeting or alternatively it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Company's Annual Reports and now (or sometime in the future) wish to receive a hard copy of the Company's Annual Reports, please contact Automic Pty Ltd on 1300 288 664 (from within Australia) or +61 2 9698 5414 (if overseas). They will be pleased to mail you a copy.

2. Resolution 1 – Adoption of Remuneration Report

2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2025 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding this, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

2.2 Background

Section 250R(2) of the Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

A voting exclusion statement for Resolution 1 is included in the Notice preceding this Explanatory Statement

2.3 **Directors' recommendation**

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. **Resolution 2 – Re-election of Director – Mr John Dawson**

3.1 **Background**

Resolution 2 is an ordinary resolution seeking Shareholder approval for the re-election of Mr John Dawson as a Director of the Company. Mr Dawson has been a Director of the Company since 13 October 2020.

3.2 **Listing Rule and Constitutional Requirements**

Listing Rule 14.4 requires that a Director (other than the Managing Director) shall not continue in office for a period past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, without submitting to re-election.

In accordance clause 7.3 of the 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:

- (a) those who have been in office for 3 years since their appointment or last re-appointment;
- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement.

Mr Dawson retires by rotation and offers himself for re-election as a Director.

3.3 **Biography – John Dawson – B Com, MBA, INSEAD**

Mr Dawson has extensive experience in the finance and mining sectors, having occupied senior roles with global investment banks including Goldman Sachs and Dresdner Kleinwort Wasserstein. At Goldman Sachs, John was a Managing Director of FICC (Fixed Income, Currency, and Commodities) for Australia. At Dresdner Kleinwort Wasserstein, John was Global Head of Commodities as well as Country Head for Australia. John has been a non-executive director of St George Mining Limited (ASX: SGQ) since January 2019.

Mr. Dawson has been a director of BMG Resources Limited since 13 October 2020.

3.4 **Resolution**

If Resolution 2 is passed, John Dawson will be re-elected as a Non-Executive Director of the Company.

If Resolution 2 is not passed, John Dawson will not be re-elected and he will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

3.5 **Directors' recommendation**

The Directors (other than Mr Dawson) recommend that Shareholders vote in favour of Resolution 2.

4. Resolutions 3 and 4 – Ratification of issue of Placement Shares to Placement Participants

4.1 Placement

On 6 August 2025, the Company announced that it had raised \$600,000 (before costs) by issue of 75,000,000 ordinary shares in the Company (**Placement Shares**), at an issue price of \$0.008 per Placement Share to institutional and sophisticated investors (**Placement Participants**)(**Placement**).

The Placement was completed utilising the Company's placement capacity under Listing Rule 7.1 and 7.A. All shares were issued on 14 August 2025:

- (i) Utilising the Company's placement capacity under Listing Rule 7.1, 6,250,000 Shares were issued to various professional and sophisticated investors, being at an issue price of \$0.008 each, raising approximately \$50,000 (before costs; and
- (ii) Utilising the Company's placement capacity under Listing Rule 7.1A, 68,750,000 Shares were issued to various professional and sophisticated investors, being at an issue price of \$0.008 each, raising approximately \$550,000.

Resolutions 3 and 4 seek ratification and approval by Shareholders of the prior issue of the Placement Shares under the Company's Listing Rules 7.1 and 7.1A placement capacities respectively.

4.2 Requirement for Shareholder approval

As described in Section 4.1 above, the Company has issued a total of 75,000,000 Shares under the Placement to professional and sophisticated investors using its placement capacity under Listing Rules 7.1 and 7.1A.

The Company confirms that the issue of the Placement Shares to Placement Participants the subject of Resolutions 3 and 4 did not breach Listing Rule 7.1 at the time of the issue.

Resolutions 3 and 4 are ordinary resolutions seeking approval by Shareholders of the ratification of the issue of 75,000,000 Shares under the Placement.

None of the Placement Participants are Related Parties of the Company.

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 Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained such approval at the Company's 2024 Annual General Meeting held on 26 November 2024.

The issue of the Placement Shares does not fall within any of exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A and part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the issue date of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 (or Listing Rule 7.1A as applicable) 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 Listing Rules 7.1 and 7.1A

Purpose and effect of Resolution 3

Resolution 3 seeks Shareholder approval to the issue of 6,250,000 Placement Shares under Listing Rule 7.1 for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of 6,250,000 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 3 is not passed, the issue of 6,250,000 Placement Shares will be included in calculating the Company's 15% limit in 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.

Purpose and effect of Resolution 4

Resolution 4 seeks Shareholder approval to the issue of 68,750,000 Placement Shares under Listing Rule 7.1A for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of 68,750,000 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 under that rule.

If Resolution 4 is not passed, the issue of 68,750,000 Placement Shares will be included in calculating the Company's remaining capacity under Listing Rules 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval under that rule.

4.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

(a) Basis on which Placement Participants were identified

Placement Shares were issued to Placement Participants, being various professional and sophisticated investors identified by the Lead Manager to the Placement, GBA Capital Pty Ltd. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising process from non-related parties of the Company and existing significant Shareholders.

Each of the Placement Participants is a sophisticated or professional investor within the meaning of section 708(8), (10) or (11) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

None of the Placement Participants are Related Parties, key management personnel or advisers of the Company or substantial holders of Shares (i.e. no Placement Participant has a relevant interest in Shares of 5% or more of the total Shares on issue), or Associates of any such persons.

None of the Placement Participants were issued more than 1% of the entity's current issued capital.

(b) The number and class of securities issued

Under the Placement, the Company issued 75,000,000 Shares.

6,250,000 Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1.

68,750,000 Shares were issued within the Company's additional 10% placement capacity under Listing Rule 7.1A.

All Placement Shares were fully-paid ordinary shares in the Company which rank equally with all other Shares on issue.

(c) The date on which the securities were issued

The Placement Shares were issued by the Company on 14 August 2025.

(d) The price at which the securities were issued

The Placement Shares were issued at \$0.008 each to raise approximately \$600,000 (before costs).

(e) The purpose of the issue, including use or intended use of the funds raised

The new funds were applied towards advancing BMG's wholly owned Western Australian gold projects with a focus on completing a scoping study for the Abercromby Gold Project and further drilling at the Bullabulling Gold Project, with unspent funds retained as working capital.

(f) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement

The Placement Shares were issued under commitments provided to the Lead Manager / Broker which provided for:

- (i) each Placement Participant's agreement to subscribe for the Placement Shares at \$0.008 per Share;
- (ii) payment of the issue price of the Placement Shares to the Company before the Placement Shares were issued; and
- (iii) the Company's agreement to issue the Placement Shares following receipt of the issue price.

(g) Voting exclusion statement

Voting exclusions apply to Resolutions 3 and 4. Please see voting exclusion statements on page 4 above.

4.4 Directors' recommendations – Resolutions 3 and 4

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will refresh the Company's issuing capacity under Listing Rule 7.1A and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

5. Resolution 5: Re-approval of Employee Incentive Scheme

5.1 Background

The Company currently operates an Employee Incentive Plan under which Directors, officers, employees and certain contractors may be offered awards pursuant to which they acquire or earn Equity Securities (e.g. Shares, options and performance rights) in the Company.

The Employee Incentive Plan has been established with the objectives of:

- (a) establishing a method by which eligible participants can participate in the future growth and profitability of the Company through holding of equity interests in the Company;
- (b) providing an incentive and reward for eligible participants for their contributions to the Company;
- (c) attracting and retaining a high standard of executive, managerial, technical and other personnel for the benefit of the Company; and
- (d) aligning the interests of eligible participants more closely with the interests of the Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

A summary of the Employee Incentive Plan is set out in Schedule 1 to this Explanatory Statement.

Shareholder approval pursuant to Listing Rule 7.2 Exception 13 is being sought to approve the issue of securities under the updated Employee Incentive Plan.

Resolution 5 is an ordinary resolution seeking Shareholder approval for the purposes of Exception 13 of Listing Rule 7.2 to approve the issue of additional Equity Securities under the Plan as an exception to Listing Rule 7.1.

5.2 Listing Rule requirements

Listing Rule 7.1 provides that an entity must not, subject to specified exceptions in Listing Rule 7.2, issue or agree to issue more Equity Securities during a 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 sets out exceptions to the Equity Security placement limit under Listing Rule 7.1. The Company is seeking Shareholder approval pursuant to Listing Rule 7.2 Exception 13 to allow the Company to rely on this exception to the limit on the number of securities that may be issued without Shareholder approval under Listing Rule 7.1.

Listing Rule 7.2 Exception 13 sets out an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Employee Incentive Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not related parties of the entity under the Employee Incentive Plan are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1.

The following information is provided in relation to the Employee Incentive Plan, for the purposes of Listing Rule 7.2 Exception 13(b):

- (a) A summary of the Employee Incentive Plan is set out in Schedule 1 to this Explanatory Statement.
- (b) The Company has issued the following Equity Securities under the Employee Incentive Plan since 8 November 2022, being the date of the General Meeting of the Company at which Shareholders approved the Employee Incentive Plan and the issue of Equity Securities under the Plan:

- (i) 15,000,000 performance rights granted on 23 December 2024 to consultants who are providing services to the Company.
- (c) The maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, will be 92,000,000 (being approximately 10% of the number of the Company's fully paid ordinary shares on issue as at the date of this Notice) It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

If Resolution 5 is passed, the issue of securities under the Employee Incentive Plan to eligible participants within 3 years of the date of the Meeting will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue securities under the Employee Incentive Plan to eligible participants however, any issue of securities will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the securities.

5.3 Directors' recommendation

Each of the Directors have a material personal interest in the outcome of Resolution 5 and accordingly do not make a voting recommendation to Shareholders.

6. Resolution 6: Approval of Additional Placement Facility

6.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (or, if earlier than 12 months, until the entity's next annual general meeting, or the time and date of an approval of the entity's shareholders of a transaction under Listing Rule 11.1.2 or 11.2) (**Additional Placement Facility**). The Additional Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity for these purposes.

Equity Securities issued under the Additional Placement Facility must be the same as an existing class of Equity Securities of the Company quoted on ASX.

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

The exact number of Equity Securities that the Company may issue under the Additional Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.5(d) below).

6.2 Listing Rules requirements

As outlined in Section 4.2, broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

6.3 Resolution

Resolution 6 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional Placement Facility. The effect of Resolution 6 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person or by proxy).

6.4 Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.5 Listing Rule information requirements

The following information is provided in relation to Resolution 6, as required by Listing Rule 7.3A:

(a) Period over which approval will be valid

If Shareholders approve Resolution 6, the Company will have a mandate to issue Equity Securities under the Additional Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

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

(the **Additional Placement Period**).

The Company will only issue and allot Equity Securities during the Additional Placement Period.

(b) Minimum price at which equity securities may be issued

Equity securities issued under the Additional Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The issue price of Equity Securities issued under the Additional Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted 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 above, the date on which the Equity Securities are issued.

(c) **Purposes for which funds may be used**

The Company does not currently have any intention to issue Equity Securities using the Additional Placement Facility. However, it may seek to issue the Equity Securities to raise funds in connection with business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations, and / or for general working capital purposes.

The Company will provide further information at the time of issue or proposed issue of any Equity Securities under the Additional Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.

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

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

$$\text{Additional Placement Facility} = (A \times D) - E$$

Where:

A = the number of fully-paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully-paid ordinary securities issued in the 12 month period immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - 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 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

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

Any issue of equity securities under the Additional Placement Facility will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 6 is approved and the Company issues equity securities under the Additional Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of the Meeting; and
- (ii) the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the equity securities.

The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
923,397,162 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.023 (current market price)	92,339,716	\$2,123,813	10.00%	0.00%
	\$0.017 (25% decrease)	92,339,716	\$1,592,860	10.00%	2.27%
	\$0.0115 (50% decrease)	92,339,716	\$1,061,907	10.00%	4.55%
1,385,095,743 (50% increase)	\$0.023 (current market price)	138,509,574	\$3,185,720	10.00%	0.00%
	\$0.017 (25% decrease)	138,509,574	\$2,389,290	10.00%	2.27%
	\$0.0115 (50% decrease)	138,509,574	\$1,592,860	10.00%	4.55%
1,846,794,324 (100% increase)	\$0.023 (current market price)	184,679,432	\$4,247,627	10.00%	0.00%
	\$0.017 (25% decrease)	184,679,432	\$3,185,720	10.00%	2.27%

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
	\$0.0115 (50% decrease)	184,679,432	\$2,123,813	10.00%	4.55%

The above table has been prepared on the following assumptions:

1. the current market price is the closing price at which Shares were traded on 16 October 2025, being \$0.023.
2. the current Shares on issue are the Shares at 16 October 2025, (being 923,397,162 Shares);
3. the Company issues the maximum number of Equity Securities available under the Additional Placement Facility;
4. the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 and Rule 7.1A, or subsequently ratified under Listing Rule 7.4 at this Meeting;
5. the issue of Equity Securities under the Additional Placement Facility consists only of Shares. It is assumed that no options are exercised into Shares before the date of issue of the Equity Securities;
6. 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%.
7. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility;
8. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. options, performance rights) is not included in the calculations; and
9. economic dilution (**ED**) is calculated using the following formula:

$$\text{ED} = (\text{MP} - (\text{NMC} / \text{TS})) / \text{MP}$$

where:

MP = the market price of shares traded on ASX, expressed in dollars;

MC = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue;

NMC = notional market capitalisation, being the market capitalisation plus the NSV;

NSV = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and

TS = total shares on issue following new Equity Security issue.

(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 Additional Placement Facility.

The Company has not yet identified allottees to receive the equity securities under the Additional Placement Facility. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or an 'associate' (as defined in the Listing Rules) of a Related Party.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

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

(f) **Details of prior issues**

Shareholders approved an Additional Placement Facility at the Company's 2024 annual general meeting held on 26 November 2024.

For the purposes of Listing Rule 7.3A.6 the Company provides the following information in relation to Shares issued in the 12 months preceding the date of the Annual General Meeting, which were issued without prior Shareholder approval, using the Company's issue capacity under Listing Rule 7.1A.

The Company made one issue of Equity Securities pursuant to Listing Rule 7.1A in the past 12 months, being a total of 68,750,000 fully-paid ordinary Shares. The issues under Listing Rule 7.1A had the following characteristics:

Date of issue	14 August 2025
Equity Securities Issued	68,750,000 Shares, being 9.07% of the number of equity securities on issue at 26 November 2024, being 12 months before the Annual General Meeting.
Names of recipients or basis on which recipients determined	Institutional and sophisticated investors as arranged by the Lead Manager to the placement, GBA Capital Pty Ltd.
Issue price of Equity Securities and discount to Market Price on day of agreement to issue the shares	\$0.008 issue price being equal to the market price of the company shares on the date the company agreed to issue the shares, being 6 August 2025.
Cash consideration received	\$550,000 (before costs).
Use of funds	The consideration received from the issue of the shares has been applied to working capital.

(g) **Voting exclusion**

A voting exclusion statement for Resolution 6 is included in the Notice preceding this Explanatory Statement.

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

6.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Additional Placement Facility	Has the meaning given in Section 6.1.
Annual General Meeting or Meeting	The annual general meeting of Shareholders, or any adjournment thereof, convened by this Notice.
Annual Report	The annual report of the Company for the financial year ended 30 June 2025, including the annual financial report, the Directors' report and the Auditor's report.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company, being BDO Audit Pty Ltd at the date of this Notice.
A\$ or \$	Australian dollars.
Board	The board of Directors of the Company.
Chairman	The chair of the Annual General Meeting.
Closely Related Party	<p>Has same meaning given to that term in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:</p> <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company or BMG	BMG Resources Limited (ACN 107 118 678).
Company Secretary	The company secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Equity Security	<p>Has the meaning given to that term in ASX Listing Rule 19.12, being:</p> <ul style="list-style-type: none">(a) a share;(b) a unit;(c) a right to a share or unit or option;(d) an option over an issued or unissued security;(e) a convertible security;(f) any security that ASX decides to classify as an equity security;(g) but not a security that ASX decides to classify as a debt security.

Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Lead Manager	GBA Capital Pty Ltd.
Listing Rules	The listing rules of ASX, as amended from time to time.
Notice or Notice of Annual General Meeting	The notice of Annual General Meeting which accompanies this Explanatory Statement.
Placement	Has the meaning given in Section 4.1.
Placement Participants	Has the meaning given in Section 4.1, being persons who participated in the Placement.
Placement Shares	Has the meaning given in Section 4.1, being the 75,000,000 Shares issued under the Placement.
Proxy Form	The proxy form accompanying this Notice of Meeting.
Related Party	Has the meaning given to that term in section 228 of the Corporations Act.
Remuneration Report	The remuneration report of the Company for the financial year ended 30 June 2025, appearing in the Annual Report.
Resolution	A resolution set out in the Notice.
Securities	The securities of the Company within the meaning of section 761A of the Corporations Act and includes a Share.
Section	A section of the Explanatory Statement.
Share	A fully paid ordinary share in the Company.
Shareholder	The holder of a Share.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Summary of material terms of Employee Incentive Plan

Item	Details
Eligibility	<p>The following persons of the Company are eligible to participate in the Employee Incentive Plan:</p> <ul style="list-style-type: none"> • an employee of the Company or any of its Associated Entities; • a director of the Company or any of its Associated Entities; • an individual who provides services to the Company or any of its Associated Entities; • any other person who is a 'primary participant' as defined in section 1100L(1)(a) of the Corporations Act in relation to the Company or any of its Associated Entities; or • any other person who is a 'related person' as defined in section 1100L(1)(b) of the Corporations Act of a 'primary participant' referred to above, <p>(Eligible Persons).</p>
Awards	<p>Awards issued under the Employee Incentive Plan includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> • shares; • options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or • performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions, <p>(Awards).</p> <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.</p>
Administration	<p>Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan and determine:</p> <ul style="list-style-type: none"> • the persons to whom the awards will be offered under the Employee Incentive Plan; and • the number of awards which may be offered to those persons.
Restriction conditions	<p>Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.</p>
Limits on Issue	<p>The Company must not make an offer of Awards for 'monetary consideration' (within the meaning of section 1100Q of the Corporations Act) Monetary Offers for Awards that are subject to the ESS Division to the extent doing so would contravene the 'issue cap' under section 1100W of the Corporations Act.</p> <p>The following will be excluded from the calculation of the 'issue cap' unless and to the extent they are required by applicable law to be included in such calculation:</p> <ul style="list-style-type: none"> • Awards which are issued by the Company in circumstances where the Company does not rely upon Division 1A of Part 7.12 of the Corporations Act (ESS Division) or a similar exemption or modification to the Corporations Act granted by ASIC; and

	<ul style="list-style-type: none"> • Awards offered in the following circumstances: <ul style="list-style-type: none"> ○ an Offer made to a person situated outside of Australia at the time of receipt of the Offer; ○ an Offer that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or ○ an Offer made pursuant to a 'disclosure document' (as defined in the Corporations Act). <p>Awards may not be issued to any person to whom the issue of those Awards would require the approval of Shareholders under the Corporations Act, the Listing Rules or other applicable law unless:</p> <ul style="list-style-type: none"> • approval is given by Shareholders in general meeting in accordance with the applicable legal requirements; or • the issue of those Awards falls within a relevant exception to the applicable law.
Offer and Acceptance of Awards	<p>Following determination that an Eligible Person may participate in the Employee Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:</p> <ul style="list-style-type: none"> • the date of the offer, and the final date by which the offer must be accepted; • the name and address of the Eligible Person to whom the offer is made; • the type of awards being offered; • the maximum number of awards being offered; • in the case of Options, the exercise price and the exercise period; • the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the awards being offered; • the term and expiry date or end date (if any); • the summary of any rights attaching to the awards; • agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and • any other matters required to be specified in the Offer by the Corporations Act, including the ESS Division.
Vesting of Awards	<p>The Board may, at its absolute discretion, determine that awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.</p> <p>If the vesting conditions are not satisfied, the awards will lapse or be cancelled.</p>

Plan Shares	<p>Any share received pursuant to an award under the Employee Incentive Plan by an Eligible Person (Plan Share) will:</p> <ul style="list-style-type: none">• be credited as fully paid;• rank equally in all respects with shares already on issue (except for entitlements which had a record date before the date of issue or transfer of the Plan Share); and• be subject to any restrictions imposed under the Employee Incentive Plan. <p>The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.</p>
Dividends and Voting Rights	<p>Plan Shares</p> <p>An Eligible Person who holds awards which are Plan Shares is entitled to receive:</p> <ul style="list-style-type: none">• a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and• income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares. <p>Convertible Securities</p> <p>Holders of convertible securities do not have any of the following rights unless and until Plan Shares are allocated or acquired on vesting and exercise:</p> <ul style="list-style-type: none">• the right to receive notice of, attend and vote at general meetings of the Company;• the right to dividends by the Company;• the right to a return of capital by the Company; or• the right to participate in the surplus assets of the Company on winding-up.