

The logo for AUKING, featuring the word "AUKING" in a bold, white, sans-serif font on a blue background.The logo for AKN, featuring the letters "AKN" in a bold, white, sans-serif font inside a white square outline on a blue background.

Notice of Extraordinary General Meeting and Explanatory Memorandum

AuKing Mining Limited ACN 070 859 522

Date of Meeting: 16 December 2022

Time of Meeting: 9:30am (Brisbane time)

Place of Meeting: Level 7, Waterfront Place, 1 Eagle Street
Brisbane, Queensland

Important Information

Notice is given that the Company will hold an Extraordinary General Meeting (**EGM** or **Meeting**) at Level 7 Waterfront Place, 1 Eagle St, Brisbane, on 16 December 2022 at 9:30am (Brisbane time).

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Extraordinary General Meeting and Explanatory Memorandum to Shareholders (except for any Shareholder who has provided an election to the Company to receive a hard copy document only pursuant to section 253RB of the *Corporations Act 2001* (Cth)). Instead, Shareholders can view and download the Notice of General Meeting and accompanying Explanatory Memorandum at www.investorvote.com.au using your secure access information or your mobile device to scan your personalised QR Code or from the Australian Securities Exchange Limited (ASX) Market Announcement Platform under the Company's code: AKN.

Each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. The outcome of the resolutions, including details of votes received by poll, will be released to the Company's ASX announcements platform following conclusion of the meeting.

Proxy Forms

Based on Shareholders' registered election for communications (mail or electronically by email) each Shareholder will receive, a copy of their personalised proxy form. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.** Your proxy voting instruction must be received by 9:30am (Brisbane time) on 14 December 2022, being not less than 48 hours before the commencement of the EGM. Any proxy voting instructions received after that time will not be valid for the EGM.

Attendance at meeting

To assist the Company in ensuring that the Meeting is held in compliance with any COVID-19 restrictions at the time of the Meeting, any shareholder wishing to attend the meeting is required to register their attendance by emailing the Company Secretary Mr Paul Marshall (email: p.marshall@aukingmining.com). We ask that such registration be made on or before 9:30am (Brisbane time) on 14 December 2022 so as to enable any appropriate steps to be taken by the Company to ensure that we can accommodate all shareholder requirements.

The Notice 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 or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Link Market Services Limited on +61 1300 554 474.

Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of Shareholders of AuKing Mining Limited ACN 070 859 522 (**Company**) will be held on 16 December 2022 at 9:30m (Brisbane time) at HoggoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000.

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

Terms used in this Notice of Meeting are defined in Section 9 of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

1. Resolution 1 – Issue of Acquisition Shares and Acquisition Options

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

*“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue to the 92 U Vendors (as defined in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting) a total of 60,000,000 Shares at an issue price of \$0.10 per Share (**Acquisition Shares**) and 30,000,000 Options with an exercise price of \$0.20 per Option expiring on 30 September 2025 (**Acquisition Options**) in accordance with the obligations under a Share Sale Agreement dated 19 October 2022 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

2. Resolution 2 - Ratification of Prior Issue of T1 Placement Shares under the T1 Placement

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 13,740,000 Shares issued on 21 October 2022 to the T1 Placement Recipients at a price of \$0.10 per Share (**T1 Placement Shares**) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

3. Resolution 3 – Issue of T1 Placement Options under the T1 Placement

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

*“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue 6,870,00 Options (that are free-attaching to the T1 Placement Shares) to the T1 Placement Recipients with an exercise price of \$0.20 per Option expiring on 30 September 2025 (**T1 Placement Options**) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

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4. Resolution 4 – Issue of T2 Placement Shares and T2 Placement Options under the T2 Placement

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

*“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue up to 21,260,000 Shares at an issue price of \$0.10 per Share (**T2 Placement Shares**) and 10,630,000 Options (that are free-attaching to the T2 Placement Shares) with an exercise price of \$0.20 per Option expiring on 30 September 2025 (**T2 Placement Options**), to the T2 Placement Recipients on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

5. Resolution 5 – Issue of Advisor Shares and Advisor Options to Vert Capital Pty Ltd

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

*“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue a total of 5,000,000 Shares at a price of \$0.10 per Share (**Advisor Shares**) and 10,000,000 Options with an exercise price of \$0.20 per Option expiring on 30 September 2025 (**Advisor Options**) otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to Vert Capital Pty Ltd ACN 635 566 424 (or their nominees).”*

6. Resolution 6 - Issue of Options to Paloma Investments Pty Ltd

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

*“That, in accordance with Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 1,000,000 Options to subscribe for fully paid ordinary Shares in the Company exercisable at \$0.17 each, expiring on 31 May 2025, and otherwise on the terms and conditions set out in the Explanatory Memorandum to Paloma Investments Pty Ltd ACN 147 613 125 (or its nominees) (**Paloma Investments**) who is a Related Party of the Company as described in the Explanatory Memorandum.”*

7. Other Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

BY ORDER OF THE BOARD

Paul Marshall
Company Secretary
15 November 2022

Notice of Extraordinary General Meeting

Notes and Voting Exclusion Statements

Notes:

- A detailed summary of the Resolutions is contained within the Explanatory Memorandum.
- With respect to Resolutions 1, 3, 4 and 5 the Company intends to issue the Shares and Options (as the case may be) as soon as practicable in each case, but no later than three months after the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).
- With respect to Resolution 6 the Company intends to issue the Options as soon as practicable, but no later than one month after the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).
- With respect to Resolution 6 a copy of this Notice and the Explanatory Memorandum which accompany this Notice has been lodged with the Australian Securities and Investments Commission in accordance with section 218 of the Corporations Act.
- With respect to Resolutions 2 and 4 the proposed use of the funds raised, or to be raised, is set out in the Explanatory Memorandum.

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Voting Exclusion Statements

The Company will disregard any votes cast on the Resolution listed below by or on behalf of the persons or entities listed under “Persons excluded from voting” below, however the Company need not disregard a vote cast by such persons in the circumstances set out under “Exceptions to voting exclusion” set out below.

Resolution	Persons excluded from voting	Exceptions to voting exclusion
<p>Resolution 1 – Issue of Acquisition Shares and Acquisition Options</p>	<p>Listing Rule 7.3.9</p> <p>The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:</p> <ul style="list-style-type: none"> • Kabunga Holdings Pty Ltd or the 92 U Vendors; • an Associate of those persons; or • a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company). 	<p>Listing Rules</p> <ul style="list-style-type: none"> • A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • The chair of the meeting as proxy or attorney for a person who is entitled to vote of the Resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or • A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
<p>Resolution 2 - Ratification of the Prior Issue of T1 Placement Shares under the T1 Placement</p>	<p>Listing Rule 7.5.8</p> <p>The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:</p> <ul style="list-style-type: none"> • the T1 Placement Recipients; or • an Associate of those persons. 	<p>Listing Rules</p> <ul style="list-style-type: none"> • A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • The chair of the meeting as proxy or attorney for a person who is entitled to vote of the Resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or • A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ 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

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Resolution	Persons excluded from voting	Exceptions to voting exclusion
		<ul style="list-style-type: none"> ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
<p>Resolution 3 – Issue of T1 Placement Options under the T1 Placement</p>	<p>Listing Rule 7.3.9</p> <p>The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:</p> <ul style="list-style-type: none"> • the T1 Placement Recipients; • an Associate of those persons; or • a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company). 	<p>Listing Rules</p> <ul style="list-style-type: none"> • A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • The chair of the meeting as proxy or attorney for a person who is entitled to vote of the Resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or • A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ 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 <p>the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p>Resolution 4 – Issue of T2 Placement Shares and T2 Placement Options under the T2 Placement</p>	<p>Listing Rule 7.3.9</p> <p>The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:</p> <ul style="list-style-type: none"> • any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of the T2 Placement Shares and T2 Placement Options (except a benefit solely by reason of being a holder of Shares); or • an Associate of those persons. 	<p>Listing Rules</p> <ul style="list-style-type: none"> • A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • The chair of the meeting as proxy or attorney for a person who is entitled to vote of the Resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or • A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution	Persons excluded from voting	Exceptions to voting exclusion
<p>Resolution 5 – Issue of Advisor Shares and Advisor Options to Vert Capital Pty Ltd</p>	<p>Listing Rule 7.3.9</p> <p>The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:</p> <ul style="list-style-type: none"> • Vert Capital Pty Ltd and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares); or • an Associate of those persons. 	<p>Listing Rules</p> <ul style="list-style-type: none"> • A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • The chair of the meeting as proxy or attorney for a person who is entitled to vote of the Resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or • A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
<p>Resolution 6 – Issue of Director Options to Paloma Investments Pty Ltd</p>	<p>Listing Rule 10.13.10</p> <p>The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:</p> <ul style="list-style-type: none"> • Paloma Investments Pty Ltd and any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or • an Associate of those persons. 	<p>Listing Rules</p> <ul style="list-style-type: none"> • A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • The chair of the meeting as proxy or attorney for a person who is entitled to vote of the Resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or • A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution	Persons excluded from voting	Exceptions to voting exclusion
	<p>Section 250BD of the Corporations Act</p> <p>As Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by:</p> <ul style="list-style-type: none"> • any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or • a Closely Related Party of such KMP, <p>who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 6.</p>	<p>The Company need not disregard a vote on this Resolution 6 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.</p>
	<p>Chapter 2E of the Corporations Act</p> <p>For the purposes of Chapter 2E of the Corporations Act, a vote on Resolution 6 must not be cast (in any capacity) by or on behalf of:</p> <ul style="list-style-type: none"> • Paloma Investments Pty Ltd and any other related party of the company to whom the Resolution would permit a financial benefit to be given; and • an Associate of those related parties. <p>However, this does not prevent the casting of a vote on Resolution 6 if it is cast by a person appointed as a proxy in writing that specifies how the proxy is to</p>	<p>The Company need not disregard a vote if:</p> <ul style="list-style-type: none"> • it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the Resolution 6; and • it is not cast on behalf of Paloma Investments Pty Ltd or an Associate of Paloma Investments Pty Ltd.

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Resolution	Persons excluded from voting	Exceptions to voting exclusion
	vote on the proposed resolution and it is not cast on behalf of a related party or associate of a kind referred to above.	

Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of all resolutions the subject of this Meeting, including any resolution in which the Chair has an interest, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the meeting may change his or her voting intention on any resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

Notice of Extraordinary General Meeting

1. Introduction

The following information is provided to Shareholders of the Company in connection with the business to be considered at the General Meeting of Shareholders to be held at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane on 16 December 2022 commencing at 9:30am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Memorandum are defined in Section 9.

2. Resolution 1 – Issue of Acquisition Shares and Options

2.1 Background

As announced on 19 October 2022, the Company proposes to acquire all of the issued shares in Australian-incorporated 92 U Pty Ltd ACN 654 518 359 (**92 U**) for the purchase price of A\$6,000,000 (**92 U Acquisition**). The sole shareholder of 92 U is Kabunga Holdings Pty Ltd ACN 166 309 039 (**Kabunga Holdings**) who holds the 92 U Shares on trust for the 92 U Vendors.

92 U is the legal and beneficial owner of all the shares in two Tanzanian companies, 92 U Tanzania Limited and Monaco Copper Limited. 92 U Tanzania Limited and Monaco Copper Limited own various prospecting licence applications. Under the terms of the 92 U Acquisition, completion is conditional upon 92 U Tanzania Limited and Monaco Copper Limited (as the case may be) securing the grant of twelve prospecting licences from this group of applications which have been prioritised due to prospectivity (**Nominated Prospecting Licences**). The remaining applications will be processed for grant in due course.

In accordance with the terms of the Share Sale Agreement dated 19 October 2022, the purchase price will be discharged by the Company by issuing 60,000,000 ordinary Shares at an issue price of \$0.10 (**Acquisition Shares**) and 30,000,000 Options exercisable at \$0.20 on or before 30 September 2025 (**Acquisition Options**) to the 92 Vendors.

Completion of the Acquisition is conditional upon the following occurring:

- (a) the Company completing a satisfactory due diligence of the projects and related interests;
- (b) the Company obtaining shareholder approval for the issue of the Acquisition Shares and Acquisition Options to complete the 92 U Acquisition;
- (c) the Company obtaining shareholder approval of the T1 Placement and T2 Placement and approval for Advisor Shares and Advisor Options to be issued to Vert Capital Pty Ltd; and
- (d) the Company receiving confirmation of the formal grant of the Nominated Prospecting Licences to 92 U Tanzania Limited and Monaco Copper Limited.

Resolution 1 is an Ordinary Resolution and seeks Shareholder approval to the issue of the Acquisition Shares and Acquisition Options to the 92 U Vendors for the purposes of Listing Rule 7.1.

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2.2 Introduction

Resolution 1 seeks Shareholder authorisation to issue up to 60,000,000 Shares at an issue price of \$0.10 (**Acquisition Shares**) and 30,000,000 options to subscribe for Shares in the Company, exercisable at \$0.20 each and expiring on 30 September 2025 (**Acquisition Options**) to the 92 U Vendors.

2.3 Listing Rule 7.1 - Issues exceeding 15% of capital

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any relevant period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the relevant period (**15% Capacity**) without either the prior approval of a majority of disinterested shareholders, or the issue otherwise falls within one of the prescribed exceptions to Listing Rule 7.1 (**15% Rule**).

Equity Securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% Capacity.

The Acquisition Shares and Acquisition Options are Equity Securities under the Listing Rules.

Further under Exception 9 in Listing Rule 7.2, an issue of Equity Securities on the conversion of Convertible Securities (including Options) does not count towards the 15% Capacity provided that the Company issued the Convertible Securities:

- (a) before it was listed and disclosed the existence and material terms of the Convertible Securities in the prospectus, PDS or information memorandum lodged with ASX under the Listing Rule 1.1 condition 3; or
- (b) after it was listed and complied with the Listing Rules when it did so.

Therefore the Company is seeking Shareholder approval in accordance with Listing Rule 7.1 to issue the Acquisition Shares and the Acquisition Options so that the Acquisition Shares and the Acquisition Options and Equity Securities issued upon the exercise of the Acquisition Options do not count towards the Company's 15% Capacity.

2.4 Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

Listing Rule		Information
7.3.1:	Allottees of Equity Securities	The Acquisition Shares and Acquisition Options will be issued to the 92 U Vendors.
7.3.2:	Number and class of Securities that will be issued	The Company will issue a total of 60,000,000 Acquisition Shares and 30,000,000 Acquisition Options to Kabunga Holdings. A summary of the Company's current issued capital and expected issued capital if all of the Resolutions in the Notice of Meeting are approved is set out in Schedule 1 to this Explanatory Memorandum.

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Listing Rule		Information
7.3.3:	Summary of material terms of Securities	The Acquisition Shares will be fully paid ordinary shares on issue and rank equally in all aspects with all existing Shares previously issued by the Company. A summary of the terms of the Acquisition Options is set out in Schedule 3 to this Explanatory Memorandum. Any Shares issued upon the exercise of the Acquisition Options shall rank pari passu with all other existing Shares on issue in the Company.
7.3.4:	Date or dates on or by which the Company will issue the Securities	The Acquisition Shares and Acquisition Options will be issued shortly after the Meeting, on or about 31 December 2022 and, in any event, within three months of the date of the Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.
7.3.5:	Price of Equity Securities	The Acquisition Shares and Acquisition Options are to be issued in discharge of the Company's obligations under the 92 U Acquisition to pay the purchase price of \$6,000,000.
7.3.6:	Purpose of issuing the Securities	The Acquisition Shares and Acquisition Options are to be issued in discharge of the Company's obligations under the 92 U Acquisition. No funds will be raised by the issue of the Acquisition Shares or Acquisition Options.
7.3.7:	Summary of agreement	The Acquisition Shares and Acquisition Options are being issued under the Share Sale Agreement, details of which have been summarised in Schedule 2 to this Explanatory Memorandum.
7.3.8:	Information on reverse takeover	The Acquisition Shares and Acquisition Options are not being issued under, or to fund, a reverse takeover.
7.3.9	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting.

2.5 Outcome of Voting for or against the Resolution

If Resolution 1 is passed, the Company will be able to issue the Acquisition Shares and Acquisition Options to the 92 U Vendors in completion of its obligations under the 92 U Acquisition. In addition, the Acquisition Shares and Acquisition Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to issue the Acquisition Shares and Acquisition Options and the Company will not be able to proceed with the 92 U Acquisition.

2.6 Directors' interests in Resolution 1

The sole director and shareholder of Kabunga Holdings is Mr Asimwe Kabunga. Kabunga Holdings holds the 92 Shares on trust for the 92 U Vendors and the Acquisition Shares and Acquisition Options will be issued to the 92 U Vendors. The 92 U Vendors include Kabunga Holdings, an entity controlled by Mr Asimwe Kabunga who will receive a total of 40,000,000 Acquisitions Shares and 20,000,000 Acquisition Options.

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Chapter 10 of the Listing Rules

At the time of execution of the Share Sale Agreement, Mr Kabunga was not a director of the Company. While the Share Sale Agreement contemplates that Mr Kabunga will become a director of the Company as part of the 92 U Acquisition, the Listing Rules provide an exception for approval under Chapter 10 of the Listing Rules for transactions with persons in a position of influence where the agreement or transaction is between the company and a person who would not otherwise be a Related Party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a Related Party in the future because of the agreement or transaction. As the only reason that Mr Kabunga was likely to become a Related Party was because of the 92 U Acquisition, shareholder approval Chapter 10 of the Listing Rules for the 92 Acquisition and the issue of the Acquisition Shares and Acquisition Options is not required.

Chapter 2E of the Corporations Act

A public company is also prohibited under Chapter 2E of the Corporations Act from giving a Financial Benefit to a Related Party of the company unless shareholder approval is obtained or unless the benefit falls within one of various exceptions to the general prohibition. The process for and requirements that need to be met for the convening of the shareholder's meeting are set out in Chapter 2E of the Corporations Act.

The issue of the Acquisition Shares and Acquisition Options to the 92 U Vendors will confer a Financial Benefit on Asimwe Kabunga/Kabunga Holdings as a Related Party of the Company.

Under Chapter 2E of the Corporations Act the Company is not required to obtain the approval of Shareholders if the Financial Benefit is given on terms that would be reasonable in the circumstances if the Company and the Related Party were dealing at arm's length (or are less favourable than those terms). The terms of the Acquisition were reached prior to the appointment of Mr Asimwe Kabunga to the Board of the Company. Accordingly, whilst at the time of completion of the Acquisition, Mr Kabunga will be a Related Party, the Acquisition was negotiated by the Company's senior management team and the Board are of the view that the "arm's length" exception in section 210 of the Corporations Act is available to the Company.

2.7 **Director recommendation**

The non-participating members of the Board, comprising Ms Anna Nahajski-Staples, Mr Ian Hodgkinson, Mr Peter Tighe and Mr Shizhou Yin, recommend that Shareholders vote in favour of this Ordinary Resolution.

3. Resolution 2 - Ratification of Prior Issue of Shares under the T1 Placement

3.1 **Introduction**

As announced on 19 October 2022, the Company completed a placement to unrelated professional and sophisticated investors of 13,740,000 Shares at an issue price of \$0.10 to raise \$1,374,000 (**T1 Placement Shares**). The T1 Placement Shares were issued to the T1 Placement Participants on 21 October 2022. Funds raised from the T1 Placement Shares are to be used for further exploration and development of the Company's flagship Koongie Park project, initial exploration and data review of the Tanzanian projects the subject of the 92 U Acquisition and working capital.

This issue was undertaken within the Company's capacity under Listing Rule 7.1.

Resolution 2 is an Ordinary Resolution and seeks Shareholder ratification of prior issue of the T1 Placement Shares under the T1 Placement, in accordance with Listing Rule 7.4.

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3.2 Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the T1 Placement Shares, being issues of securities made by the Company on 21 October 2022 for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 2 is approved it will have the effect of refreshing the Company’s ability, to the extent of the T1 Placement Shares, to issue further capital during the next 12 months pursuant to Listing Rule 7.1 without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 2 is not passed, the T1 Placement Shares will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

3.3 Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	<p>The T1 Placement Shares were issued to the T1 Placement Recipients, none of whom is a related party of the Company. The participants of the T1 Placement were introduced to the Company by Ven Capital Pty Ltd.</p> <p>Ven Capital Pty Ltd was appointed as manager to undertake the T1 Placement and T2 Placement and is entitled to a consulting fee of 6% of the funds raised from the T1 Placement and T2 Placement.</p> <p>No T1 Placement Recipient is a related party of the Company.</p> <p>No T1 Placement Recipient is:</p> <ul style="list-style-type: none"> • a member of the Company’s Key Management Personnel; • a substantial holder of the Company;

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Listing Rule		Information
		<ul style="list-style-type: none"> an adviser to the Company; or an associate of any of the above. <p>None of the T1 Placement Recipients are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.</p>
7.5.2	The number and class of Securities issued or agreed to be issued	<p>The Company has issued a total of 13,740,000 fully paid ordinary shares.</p> <p>A summary of the Company's current issued capital and expected issued capital if all of the Resolutions in the Notice of Meeting are approved is set out in Schedule 1 to this Explanatory Memorandum.</p>
7.5.3	Summary of the material terms of the Securities	The T1 Placement Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The T1 Placement Shares were issued on 21 October 2022.
7.5.5	The price or other consideration the entity has received or will receive for the issue	The issue price of the T1 Placement Shares was \$0.10 per Share.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	Proceeds from the issue of the T1 Placement Shares will be used for further exploration and development of the Company's flagship Koongie Park project, initial exploration and data review of the Tanzanian projects the subject of the 92 U Acquisition and for general working capital.
7.5.7	Summary of the material terms of the agreement	The T1 Placement Shares were issued under a placement acceptance letter that contained standard terms for the issue of shares.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting.

3.4 Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolution 2.

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4. Resolution 3 – Issue of Free-Attaching T1 Placement Options

4.1 Background

As part of the T1 Placement, the Company offered free-attaching Options in the Company exercisable at \$0.20 per share, exercisable on or before 30 September 2025. A total of 6,870,000 Options are to be issued (**T1 Placement Options**). The T1 Placement Options will be issued on the basis of one (1) Option for each two (2) shares issued under the T1 Placement, but subject to the Company obtaining shareholder approval for the T1 Placement Options to be issued.

Resolution 3 is an Ordinary Resolution and seeks Shareholder approval to the issue of the T1 Placement Options, in connection with the T1 Placement Shares and for the purposes of Listing Rule 7.1.

4.2 Introduction

Resolution 3 seeks Shareholder authorisation to issue up to 6,870,000 Options to subscribe for fully paid ordinary Shares in the Company, exercisable at \$0.20 each and expiring on 30 September 2025 (**T1 Placement Options**) to the T1 Placement Recipients.

4.3 T1 Placement Options terms

A summary of the terms of the T1 Placement Options is set out in Schedule 3 to this Explanatory Memorandum.

4.4 Listing Rule 7.1 - Issues exceeding 15% of capital

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any Relevant period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the Relevant period (**15% Capacity**) without either the prior approval of a majority of disinterested shareholders, or the issue otherwise falls within one of the prescribed exceptions to Listing Rule 7.1 (**15% Rule**).

Equity Securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% Capacity.

The T1 Placement Options are Equity Securities under the Listing Rules.

Further under Exception 9 in Listing Rule 7.2, an issue of Equity Securities on the conversion of Convertible Securities (including Options) does not count towards the 15% Capacity provided that the Company issued the Convertible Securities:

- (c) before it was listed and disclosed the existence and material terms of the Convertible Securities in the prospectus, PDS or information memorandum lodged with ASX under the Listing Rule 1.1 condition 3; or
- (d) after it was listed and complied with the Listing Rules when it did so.

Therefore the Company is seeking Shareholder approval in accordance with Listing Rule 7.1 to issue the T1 Placement Options so that the T1 Placement Options and any Equity Securities issued upon the exercise of the T1 Placement Options do not count towards the Company's 15% Capacity.

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4.5 Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

Listing Rule		Information
7.3.1:	Allottees of Equity Securities	<p>The Placement Options are to be issued to the T1 Placement Recipients, none of whom are a related party of the Company. The participants of the T1 Placements were introduced to the Company by Ven Capital Pty Ltd.</p> <p>Ven Capital Pty Ltd was appointed as lead manager to undertake the T1 Placement and T2 Placement and is entitled to a consulting fee of 6% of the total funds raised from the T1 Placement and T2 Placement.</p> <p>No T1 Placement Recipient is a related party of the Company.</p> <p>No T1 Placement Recipient is:</p> <ul style="list-style-type: none"> • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; • an associate of any of the above. <p>None of the T1 Placement Recipients are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.</p>
7.3.2:	Number and class of Securities that will be issued	<p>The Company will issue 6,870,000 Options to the T1 Placement Recipients.</p> <p>Each T1 Placement Option will have an exercise price of \$0.20 and on exercise the Option holder will be issued one Share for each Option exercised. As such, the maximum number of Shares that may be issued on the exercise of the T1 Placement Options is 6,870,000.</p> <p>A summary of the Company's current issued capital and expected issued capital if all of the Resolutions in the Notice of Meeting are approved is set out in Schedule 1 to this Explanatory Memorandum.</p>
7.3.3	Terms of the Equity Securities	<p>A summary of the terms of the T1 Placement Options is set out in Schedule 3 to this Explanatory Memorandum. Any Shares issued upon the exercise of the T1 Placement Options shall rank pari passu with all other existing Shares on issue in the Company.</p>
7.3.4:	Date or dates on or by which the Company will issue the Securities	<p>The T1 Placement Options will be issued shortly after the Meeting, on or about 15 December 2022 and, in any event, within three months of the date of the</p>

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Listing Rule		Information
		Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.
7.3.5:	Price of Equity Securities	The T1 Placement Options are being issued as free-attaching options to the T1 Placement Shares under the T1 Placement. The exercise price of each T1 Placement Option is \$0.20.
7.3.6:	Purpose of issuing the Securities	The T1 Placement Options will be issued free-attaching to the T1 Placement Shares under the T1 Placement and the Company will receive no funds from their issue.
7.3.7	Summary of agreement	The T1 Placement Options will be issued under a placement acceptance letter that contains standard terms for a placement of attaching options.
7.3.8:	Information on reverse takeover	The T1 Placement Options are not being issued under, or to fund, a reverse takeover.
7.3.9:	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting.

4.6 Outcome of voting for and against the Resolution

If Resolution 3 is passed, the Company will be able to issue the T1 Placement Options to the T1 Placement Recipients. In addition, the T1 Placement Options will be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the T1 Placement Options.

If Resolution 3 is not passed, the Company will not be able to issue the T1 Placement Options in relation to the T1 Placement.

4.7 Directors' recommendation

The Directors unanimously recommend that you vote in favour of this Ordinary Resolution.

5. Resolution 4 - Issue of T2 Placement Shares and T2 Placement Options under the T2 Placement

5.1 Background

The Company proposes to carry out the second stage of its capital raising exercise.

The second stage involves the issue of a maximum 21,260,000 new Shares to the T2 Placement Recipients together with up to 10,630,000 free-attaching options to subscribe for Shares exercisable at \$0.20 each on or before 30 September 2025 (**T2 Placement**). A further maximum \$32,126,000 is to be raised by the Company as a result of the T2 Placement.

Resolution 4 is an Ordinary Resolution and seeks Shareholder approval to the issue of T2 Placement Shares and T2 Placement Options under the T2 Placement and for the purposes of Listing Rule 7.1.

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5.2 Introduction

Resolution 4 seeks Shareholder authorisation to issue up to 21,260,000 fully paid ordinary Shares at an issue price of \$0.10 (**T2 Placement Shares**) to the T2 Placement Recipients together with up to 10,630,000 free-attaching options exercisable at \$0.20 per share, exercisable on or before 30 September 2025 (**T2 Placement Options**).

5.3 T2 Placement Option Terms

A summary of the terms of the T2 Placement Options is set out in Schedule 3 to this Explanatory Memorandum.

5.4 Listing Rule 7.1 - Issues exceeding 15% of capital

An explanation of the operation of Listing Rule 7.1 is set out under section 2.3 of this Explanatory Memorandum.

Equity Securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% Capacity.

The T2 Placement Shares and T2 Placement Options are Equity Securities under the Listing Rules.

Further under Exception 9 in Listing Rule 7.2, an issue of Equity Securities on the conversion of Convertible Securities (including Options) does not count towards the 15% Capacity provided that the Company issued the Convertible Securities:

- (e) before it was listed and disclosed the existence and material terms of the Convertible Securities in the prospectus, PDS or information memorandum lodged with ASX under the Listing Rule 1.1 condition 3; or
- (f) after it was listed and complied with the Listing Rules when it did so.

Therefore the Company is seeking Shareholder approval in accordance with Listing Rule 7.1 to issue the T2 Placement Shares and T2 Placement Options so that the T2 Placement Shares and T2 Placement Options and Equity Securities issued upon the exercise of the T2 Placement Options do not count towards the Company’s 15% Capacity.

5.5 Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

Listing Rule		Information
7.3.1:	Allottees of Equity Securities	<p>The T2 Placement Shares and T2 Placement Options are to be issued to the T2 Placement Recipients, none of whom is a related party of the Company. The T2 Placement Recipients were introduced to the Company by Ven Capital Pty Ltd.</p> <p>Ven Capital Pty Ltd was appointed as manager to undertake the T1 Placement and T2 Placement and is entitled to a consulting fee of 6% of the total funds raised from the T1 Placement and T2 Placement.</p>

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Listing Rule		Information
		<p>No T2 Placement Recipient is a related party of the Company.</p> <p>No T2 Placement Recipient is:</p> <ul style="list-style-type: none"> • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; • an associate of any of the above. <p>None of the T2 Placement Recipients are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.</p>
7.3.2:	Number and class of Securities that will be issued	<p>The Company will issue a maximum of 21,260,000 T2 Placement Shares and 10,630,000 T2 Placement Options to the T2 Placement Recipients.</p> <p>A summary of the Company's current issued capital and expected issued capital if all of the Resolutions in the Notice of Meeting are approved is set out in Schedule 1 to this Explanatory Memorandum.</p>
7.3.3:	Summary of material terms of Securities	<p>The T2 Placement Shares will be fully paid on issue and rank equally in all aspects with all existing Shares previously issued by the Company.</p> <p>A summary of the terms of the T2 Placement Options is set out in Schedule 3 to this Explanatory Memorandum. Any Shares issued upon the exercise of the T2 Placement Options shall rank pari passu with all other existing Shares on issue in the Company.</p>
7.3.4:	Date or dates on or by which the Company will issue the Securities	<p>The T2 Placement Shares and T2 Placement Options will be issued shortly after the Meeting, on or about 15 December 2022 and, in any event, within three months of the date of the Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.</p>
7.3.5:	Price of Equity Securities	<p>The price of the T2 Placement Shares will be \$0.10, giving rise to a total \$2,126,000 of funds raised.</p> <p>The T2 Placement Options are being issued as free-attaching options to the T2 Placement Shares under the T2 Placement. The exercise price of each T2 Placement Option is \$0.20.</p>
7.3.6:	Purpose of issuing the Securities	<p>Funds raised from the issue of the T2 Placement Shares are intended to be used for further exploration and development of the Company's flagship Koongie Park project, initial exploration and data review of the Tanzanian projects the subject of the 92 U Acquisition and working capital.</p>

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Listing Rule		Information
		The T2 Placement Options will be issued free-attaching to the T2 Placement Shares under the T2 Placement and the Company will receive no funds from their issue.
7.3.7:	Summary of agreement	The T2 Placement Shares and T2 Placement Options will be issued under a placement acceptance letter that contains standard terms for a placement of shares and attaching options.
7.3.8:	Information on reverse takeover	The T2 Placement Shares and T2 Placement Options are not being issued under, or to fund, a reverse takeover.
7.3.9	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting.

5.6 Outcome of Voting for or against the Resolution

If Resolution 4 is passed, the issue of the T2 Placement Shares and T2 Placement Options will be able to take place and will also be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the T2 Placement Shares and T2 Placement Options.

If Resolution 4 is not passed, the Company will not be able to issue the T2 Placement Shares and T2 Placement Options and as such, will not raise the additional \$2,126,000 in funds (before costs).

5.7 Directors' recommendation

The Directors unanimously recommend that you vote in favour of this Ordinary Resolution.

6. Resolution 5 – Issue of Advisor Shares and Advisor Options to Vert Capital Pty Ltd

6.1 Background

In recognition of the introduction of the Tanzania project interests to the Company and assistance in securing the 92U Acquisition, the Company has agreed, subject to obtaining shareholder approval, to allot and issue to Vert Capital Pty Ltd (or its nominees) a total of 5,000,000 new Shares (**Advisor Shares**) and 10,000,000 options to subscribe for Shares exercisable at \$0.20 each on or before 30 September 2025 (**Advisor Options**).

Resolution 5 is an Ordinary Resolution and seeks Shareholder approval to the issue of the Advisor Shares and Advisor Options to Vert Capital Pty Ltd and for the purposes of Listing Rule 7.1.

6.2 Introduction

Resolution 5 seeks Shareholder authorisation to issue up to 5,000,000 fully paid ordinary Shares (**Advisor Shares**) and 10,000,000 Options to subscribe for fully paid ordinary Shares in the Company, exercisable at \$0.20 each and expiring on 30 September 2025 (**Advisor Options**) to Vert Capital Pty Ltd.

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6.3 Listing Rule 7.1 - Issues exceeding 15% of capital

An explanation of the operation of Listing Rule 7.1 is set out under section 4.4 of this Explanatory Memorandum.

Equity Securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% Capacity.

The Advisor Shares and Advisor Options are Equity Securities under the Listing Rules.

Further under Exception 9 in Listing Rule 7.2, an issue of Equity Securities on the conversion of Convertible Securities (including Options) does not count towards the 15% Capacity provided that the Company issued the Convertible Securities:

- (g) before it was listed and disclosed the existence and material terms of the Convertible Securities in the prospectus, PDS or information memorandum lodged with ASX under the Listing Rule 1.1 condition 3; or
- (h) after it was listed and complied with the Listing Rules when it did so.

Therefore the Company is seeking Shareholder approval in accordance with Listing Rule 7.1 to issue the Advisor Shares and the Advisor Options so that the Advisor Shares and the Advisor Options and Equity Securities issued upon the exercise of the Advisor Options do not count towards the Company's 15% Capacity.

6.4 Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

Listing Rule		Information
7.3.1:	Allottees of Equity Securities	The Advisor Shares and Advisor Options are to be issued and allotted to Vert Capital Pty Ltd or its nominees.
7.3.2:	Number and class of Securities that will be issued	The Company will issue a total of 5,000,000 Advisor Shares and 10,000,000 Advisor Options to Vert Capital Pty Ltd. A summary of the Company's current issued capital and expected issued capital if all of the Resolutions in the Notice of Meeting are approved is set out in Schedule 1 to this Explanatory Memorandum.
7.3.3:	Summary of material terms of Securities	The Advisor Shares will be fully paid on issue and rank equally in all aspects with all existing Shares previously issued by the Company. A summary of the terms of the Advisor Options is set out in Schedule 3 to this Explanatory Memorandum. Any Shares issued upon the exercise of the Advisor Options shall rank pari passu with all other existing Shares on issue in the Company.
7.3.4:	Date or dates on or by which the Company will issue the Securities	The Advisor Shares and Advisor Options will be issued shortly after the Meeting, on or about 31 December 2022 and, in any event, within three months of the date of the Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.

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Listing Rule		Information
7.3.5:	Price of Equity Securities	The Advisor Shares and Advisor Options are being issued in consideration for the services provided by Vert Capital Pty Ltd.
7.3.6:	Purpose of issuing the Securities	The Advisor Shares and Advisor Options are being issued in consideration for the services provided by Vert Capital Pty Ltd in relation to the Acquisition. Accordingly, the Company will receive no funds from their issue.
7.3.7:	Summary of agreement	The Advisor Shares and Advisor Options are being issued pursuant to the Share Sale Agreement.
7.3.8:	Information on reverse takeover	The Advisor Shares and Advisor Options are not being issued under, or to fund, a reverse takeover.
7.3.9	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting.

6.5 Outcome of Voting for or against the Resolution

If Resolution 5 is passed, the issue of the Advisor Shares and Advisor Options will be able to take place and will also be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Advisor Shares and Advisor Options.

If the Resolution is not passed, the Company will not be able to issue the Advisor Shares and Advisor Options in relation to the assistance provided by Vert Capital Pty in securing the 92U Acquisition.

6.6 Directors' recommendation

The Directors unanimously recommend that you vote in favour of this Ordinary Resolution.

7. Resolution 6 – Issue of Options to Paloma Investments Pty Ltd

7.1 Introduction

Resolution 6 seeks Shareholder authorisation to issue up to 1,000,000 options to subscribe for fully paid ordinary Shares in the Company exercisable at \$0.17 each, expiring on 31 May 2025 (**Director Options**) to Paloma Investments Pty Ltd ACN 147 613 125 (**Paloma Investments**) under the ESOP.

Earlier this year, the Company adopted an ESOP with the intention of ensuring that the mix and balance of remuneration is appropriate to attract, motivate and retain high calibre directors, senior executives and key management personnel, utilising a policy that is consistent with the Company's business strategy and contemporary corporate governance standards.

Approval for the issue of the Director Options is sought in accordance with Listing Rule 10.14 and Chapter 2E of the Corporations Act. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 7.1.

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7.2 Director Option terms

A summary of the terms of the Director Options and the ESOP are set out in Schedule 4 and 5 respectively to this Explanatory Memorandum.

7.3 Relevant legislation - Chapter 2E of the Corporations Act and Listing Rule 10.14

(a) Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition. Relevantly, there is an exception if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E in relation to the convening of that meeting have been met (**Shareholder Approval Exception**).

A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

Paloma Investments is an entity that is controlled by Anna Nahajski-Staples, who is a Director and Related Party of the Company. Paloma Investments is therefore a Related Party due to its association with Ms Nahajski-Staples.

A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

A copy of this Notice and the Explanatory Memorandum has been lodged with ASIC in accordance with section 218 of the Corporations Act.

(b) Listing Rule 10.14

The Company is proposing to issue the Director Options.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (1) **(Listing Rule 10.14.1)** a director of the Company;
- (2) **(Listing Rule 10.14.2)** an associate of a director of the Company; or
- (3) **(Listing Rule 10.14.3)** a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The issue of the Director Options falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14.

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Resolution 6 seeks the required Shareholder approval to issue the Director Options under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Director Options and the Director will be remunerated accordingly.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Options and the Company may need to consider other forms of performance-based remuneration in that regard.

(c) **Listing Rule 7.1 - Issues exceeding 15% of capital**

An explanation of the operation of Listing Rule 7.1 is set out under section 2.3 of this Explanatory Memorandum.

However, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 7.1. Therefore the Director Options will not count towards the Company's 15% Capacity under Listing Rule 7.1.

7.4 **Shareholder approval requirement**

This proposed Resolution, if passed, will confer Financial Benefits and involve the issue of Securities (namely, the Director Options) to a Related Party, being Paloma Investments. Paloma Investments is a Related Party of the Company because it is an entity that is controlled by Anna Nahajski-Staples who is a Director of the Company.

Therefore, the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E of the Corporations Act and Listing Rule 10.14.

As approval is being sought under Listing Rule 10.14, in accordance with Listing Rule 7.2 (Exception 14) approval will not be required under Listing Rule 7.1. Therefore the Director Options will not count towards the Company's 15% Capacity under Listing Rule 7.1.

Therefore the Company is seeking Shareholder approval in accordance with Chapter 2E to confer a Financial Benefit to a Related Party and under Listing Rule 10.14 to issue the Director Options to Paloma Investments as an Allottee so that the Director Options do not count towards the Company's 15% Capacity.

7.5 **Information for Shareholders**

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act and for all other purposes the following information is provided to shareholders:

(a) **The Related Parties to whom Resolution 6 would permit the Financial Benefit to be given (section 219(1)(a))**

The proposed Financial Benefit will be given to Paloma Investments who is a Related Party of the Company because the entity is controlled by a Director of the Company.

(b) **The nature of the Financial Benefit (section 219(1)(b))**

The nature of the proposed Financial Benefit to be given is the issue of 1,000,000 Options to Paloma Investments which shall be issued on the terms set out in Schedule 4.

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(c) **Directors' recommendation (section 219(1)(c))**

The Directors (with Anna Nahajski-Staples abstaining) recommend that Shareholders vote in favour of this Resolution.

The reasons for their recommendation include:

- (1) the grant of the Director Options are intended to drive leadership and overall direction of the Company, consistent governance and oversight of the Company and its management and are awarded based on service;
- (2) the Director Options are not intended as a substitute for salary or wages or as a means for compensation for past services rendered; and
- (3) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, Mr Kabunga, Mr Tighe, Mr Hodgkinson and Mr Yin considered that the incentive provided a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could grant the Director Options (and resulting Shares) to a third party.

(d) **Directors' interest and other remuneration (section 219(1)(d))**

Anna Nahajski-Staples has a material personal interest in the outcome of Resolution 6, as it is proposed that the Director Options be issued to Paloma Investments, which is an entity that Ms Staples' controls, as set out in Resolution 6.

Excluding the Director Options, Anna Nahajski-Staples and (and entities associated with her) holds 128,205 Shares. In addition, Anna Nahajski-Staples currently receives director's remuneration of \$50,000 per annum from the Company for her services as Non-Executive Co-Chair of the Company.

No other Director has any interest in the outcome of Resolution 6 or any other relevant agreement.

(e) **Valuation**

The Director Options are not currently quoted on the ASX and as such have no readily observed market value. The Director Options each grant the holder thereof a right to subscribe for one Share upon exercise of each Director Option and payment of the exercise price of the Director Option. Accordingly, the Director Options may have a present value at the date of their grant.

The Director Options may acquire future value dependent upon the extent to which the Shares exceed the exercise price of the Director Options during the term of the Director Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- (1) the period outstanding before the expiry date of the options;
- (2) the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- (3) the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares

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that might be acquired upon exercise of the options represent a controlling or other significant interest);

- (4) the value of the shares into which the options may be converted; and
 - (5) whether or not the options are listed (i.e readily capable of being liquidated),
- and so on.

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black-Scholes Model option valuation formula).

The Company has undertaken a valuation of the Director Options utilising the Black-Scholes Model, which is the most widely used and recognised model for pricing options.

Inherent in the application of the Binomial Model are a number of inputs, some of which must be assumed. The data relied upon in the valuation applying the Binomial Model was:

- (1) an exercise price of the Director Options being \$0.17;
- (2) a market price of Shares of \$0.12 being the closing price of Shares prior to 2 November 2022 (being the date the valuation was undertaken), as a proxy for the market price at the future date of issue, being the date of the Meeting to approve the issue;
- (3) the Director Options vesting after 12 months of service with the Company;
- (4) an expiry date of 31 May 2025 for the Director Options;
- (5) a volatility measure of 102%;
- (6) a risk-free interest rate of 3.29%; and
- (7) a dividend yield of nil.

Based on the valuation, the Company has adopted an indicative value for the Director Options as follows:

Item	Director Options
Underlying security spot price	\$0.12
Exercise price	\$0.17
Valuation date	2 November 2022
Commencement of vesting period	1 October 2022
Vesting dates	1 October 2023
Vesting period (years)	1
Expiry date	31 May 2025
Life of the Options (years)	2.6
Volatility	102%
Risk-free rate	3.29%

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Dividend yield	0%
Valuation per Option	\$0.0639

On that basis, the value of the Director Options to be issued pursuant to Resolution 6 is \$63,900.

(f) **Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))**

There is no other information known to the Company or any of its Directors save and except as follows:

Market Price movements:

The option valuation noted above is based on a market price of the Shares at the time of the valuation dated 2 November 2022 of \$0.12. There is a possibility that the market price of the Shares on the date of issue of the Director Options will be different to this and that the market price of the Shares will change up to the date of the Meeting.

Examples of the effect on the valuation per option of movements in the market price of the Shares is set out below:

Market Price	Valuation per option
\$0.10	\$0.0492
\$0.14	\$0.0791

Trading history

In the 12 months prior to 1 November 2022, the Company’s trading history is as follows:

- (1) the highest trading price was \$0.31 on 21 February 2022;
- (2) the lowest trading price was \$0.07 on 23 June 2022; and
- (3) the VWAP per Share over the 12 month period prior to 1 November 2022 was \$0.174.

The trading price of the Shares on the close of trading on 4 November 2022 was \$0.11.

Opportunity costs

The opportunity costs and benefits foregone by the Company issuing the Director Options is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Director Options are exercised). To the extent that the dilutionary impact caused by the issue of the Director Options will be detrimental to the Company, this is considered to be more than offset by the advantages accruing from the Company securing the services of an experienced and skilled Chairman on appropriate incentive terms.

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Taxation consequences

No stamp duty will be payable in respect of the grant of the Director Options. No GST will be payable by the Company in respect of the grant of the Director Options (or if it is then it will be recoverable as an input credit). AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

Dilutionary effect

The effect of the issue of the Director Options, assuming that none of the existing options on issue in the Company have been exercised, is summarised at paragraph 7.5(e) above.

Lodgement with ASIC

A copy of this Notice and the Explanatory Memorandum has been lodged with ASIC in accordance with section 218 of the Corporations Act.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 6.

Listing Rule 10.15

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Shareholders:

(a) **10.15.1 and 10.15.2: Name and categorisation of the Allottee**

The Allottee is Paloma Investments. Paloma Investments is an Allottee for the purposes of Listing Rule 10.14 because it is an entity that is controlled by Anna Nahajski-Staples who is a Director of the Company.

As at the date of this Notice, Paloma Investments and parties associated with them hold 128,205 Shares.

(b) **10.15.3: Number and class of Securities to be issued (if known) or the maximum number of the formula for calculating the number of Securities to be issued**

The number of Equity Securities to be issued is 1,000,000.

(c) **10.15.4 details of the total remuneration package of Ms Nahajski-Staples**

As a Director of the Company, the current remuneration package for Anna Nahajski-Staples is \$50,000 per annum.

(d) **10.15.5: Previous issues to Directors under ESOP**

A total of 2,500,000 options have been issued to Directors of the Company pursuant to a resolution of shareholders on 31 May 2022. The terms of those options are identical to the Directors Options. The Company has not previously issued any securities to Ms Nahajski-Staples.

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(e) **10.15.6: Summary of material terms of the Directors Options**

The Company has proposed to issue the Director Options to reward and incentivise the Directors to contribute to the growth of the Company. The Company believes that the grant of the Director Options provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).

Details of the value of the Director Options are set out at paragraph 7.5(e) above.

(f) **10.15.7: Date or dates on or by which the Securities will be issued**

The Company will issue the Director Options as soon as possible but in any event within one month following this Meeting.

(g) **10.15.8: Issue price or other consideration the Company will receive for the issue**

The Director Options are being issued for nil cash consideration.

(h) **10.15.9: Material terms of the ESOP**

A summary of the material terms of the ESOP is set out in Schedule 5

(i) **10.15.10: Details of loans or other assistance**

No loans of any description will be provided to Ms Nahajski-Staples in relation to the Director Options;

(j) **10.15.11: Reporting of securities issued under ESOP**

Details of any equity securities issued under the ESOP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of Equity Securities under the ESOP after Resolution 6 is approved (should they be approved) and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and

(k) **10.15.12: Voting exclusion statement**

A voting exclusion statement is set out in the Notice of Meeting. In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.14, approval is not required to be obtained under Listing Rule 7.1.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 6.

7.6 Outcome of voting for and against the Resolution

If the Resolution is passed, the Company will be able to proceed with the issue of the Director Options and Ms Nahajski-Staples will be remunerated accordingly.

If the Resolution is not passed, the Company will not be able to proceed with the issue of the Director Options and the Company may need to consider other forms of performance-based remuneration in that regard.

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8. Voting entitlement

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7pm (Sydney time) on 14 December 2022.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

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9. Interpretation

The following terms used in the Notice of Meeting and the Explanatory Memorandum are defined as follows:

15% Capacity has the meaning given to that term in section 2.3.

92 U means 92 U Pty Ltd ACN 654 518 359.

92 U Acquisition means the proposed acquisition by the Company of all of the 92U Shares from Kabunga Holdings for the purchase price of \$6,000,000.

92 U Shares means all of the issued shares in 92U.

92 U Vendors means the beneficial holders of shares in 92U, held by Kabunga Holdings as trustee

Advisor Options means 10,000,000 options to subscribe for Shares exercisable at \$0.20 each on or before 30 September 2025.

Advisor Shares means 5,000,000 Shares to be issued in recognition for the introduction of the 92 U Acquisition to the Company.

AKN or the **Company** means AuKing Mining Limited ACN 070 859 522.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means the ASX Limited.

Acquisition Options means the 30,000,000 options to subscribe for Shares exercisable at \$0.20 each on or before 30 September 2025 to be issued by AKN pursuant to the 92 U Acquisition.

Acquisition Shares means the 60,000,000 Shares to be issued by AKN pursuant to the 92 U Acquisition at an issue price of \$0.10 each.

Board means the board of Directors of the Company from time to time.

Closely Related Party or **CRP** (as defined in section 9 of the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant 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 dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of the definition of closely related party.

Company means AuKing Mining Limited ACN 070 859 522.

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Convertible Securities has the meaning given to that term in the Listing Rules.

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

Directors means the directors of the Company from time to time.

Directors Option means an option to subscribe for a Share in the Company exercisable at \$0.17 each on or before 31 May 2025.

Equity Securities has the meaning given to that term in the Listing Rules.

ESOP means the Company's employee share and option plan approved by shareholders at the Annual General Meeting on 31 May 2022, a summary of which is set out in Schedule 5.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Financial Benefit has the meaning given to that term in section 229 of the Corporations Act.

Kabunga Holdings means Kabunga Holdings Pty Ltd ACN 166 309 039.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Market Price means the closing market price as that term is defined in the Listing Rules.

Meeting means the Extraordinary General Meeting of Shareholders to be held on 16 December 2022 at 9:30am (Brisbane time) as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Official List means the official list of ASX.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Placement means the T1 Placement and the T2 Placement.

Related Party has the meaning given to that term in section 228 of the Corporations Act.

Resolutions means the resolutions set out in the Notice of Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

Share Sale Agreement means the share sale agreement between the Company, Kabunga Holdings and the 92 U Vendors for the 92 U Acquisition dated 19 October 2022.

Shares means fully paid ordinary shares in the Company from time to time.

Shareholder means a shareholder of the Company.

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Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

T1 Placement means the placement of the T1 Placement Shares and the T1 Placement Options to raise up to a maximum of \$1,374,000.

T1 Placement Options means a maximum of 6,870,000 options attaching to the T1 Placement Shares exercisable at \$0.20 each on or before 30 September 2025, to be issued to sophisticated and professional investors .

T1 Placement Recipients means the recipients of the T1 Placement Shares and the T1 Placement Options being sophisticated and professional investors.

T1 Placement Shares means a maximum of 13,740,000 Shares to be issued to sophisticated and professional investors at an issue price of \$0.10 each.

T2 Placement means the placement of the T1 Placement Shares and the T1 Placement Options to raise up to a maximum of \$2,126,000.

T2 Placement Options means a maximum of 10,630,000 options attaching to the T2 Placement Shares exercisable at \$0.20 each on or before 30 September 2025 to be issued to sophisticated and professional investors.

T2 Placement Recipients means the recipients of the T2 Placement Shares and the T2 Placement Options being sophisticated and professional investors

T2 Placement Shares means a maximum of 21,260,000 Shares to be issued to sophisticated and professional investors at an issue price of \$0.10 each.

Voting Power has the meaning given to that term in the Corporations Act.

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Schedule 1 – Issued Capital

Existing issued shares and options

117,843,707 shares

42,871,379 options (exercisable at 25c by 30 June 2023)

2,500,000 director incentive options (exercisable at 17c by 31 May 2025)

2,700,000 employee incentive options (exercisable at 11c by 31 May 2025)

Proposed new issued shares and options (to be approved under this Notice of Meeting)

60,000,000 shares under the 92U Acquisition

30,000,000 Acquisition Options

5,000,000 Advisor Shares

10,000,000 Advisor Options

6,870,000 T1 Placement Options

21,260,000 T2 Placement Shares

10,630,000 T2 Placement Options

Total issued shares and options if all resolutions under this Notice of Meeting are approved

204,103,707 shares

42,871,379 options (exercisable at 25c by 30 June 2023)

57,500,000 options (exercisable at 20c by 30 September 2025)

2,500,000 director incentive options (exercisable at 17c by 31 May 2025)

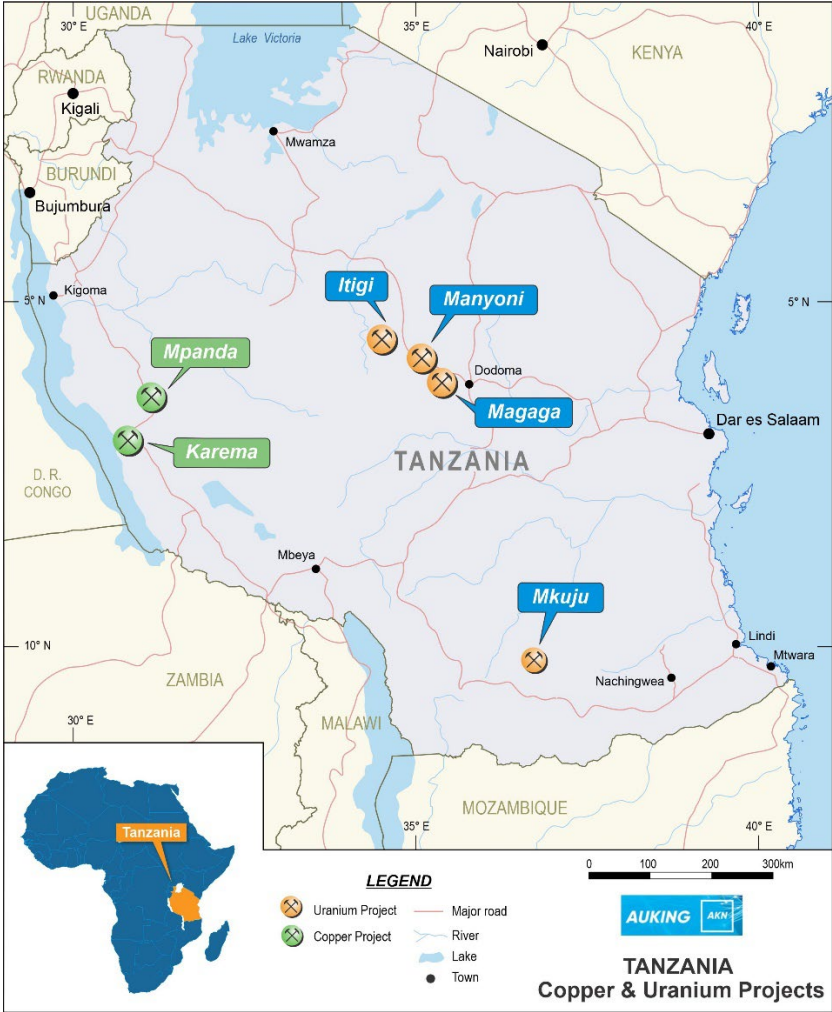
2,700,000 employee incentive options (exercisable at 11c by 31 May 2025)

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Schedule 2 – Summary of terms of 92 U Acquisition

On 19 October 2022, the Company entered into a share sale agreement with Kabunga Holdings Pty Ltd for the acquisition of all the issued shares in Australian-incorporated company 92 U Pty Ltd (**92 U Acquisition**). The purchase price payable for the shares in 92 U is A\$6,000,000 payable by the Company by way of the issue of the Acquisition Shares and Acquisition Options.

92 U is the beneficial owner (or will be prior to completion) of all the issued shares in two Tanzanian-incorporated companies, 92 U Tanzania Limited and Monaco Copper Limited. Between them, these companies are the holders of several Prospecting Licences applications in Tanzania, that are prospective for uranium and also copper. Up to twelve (12) of these applications are to be granted prior to completion of the 92 U Acquisition taking place. (See location diagram below).



The 92U Vendors have agreed to have their shares restricted from trading for a six-month period after completion and no person will hold more than 19.9% of AKN's issued shares after completion. Kabunga Holdings will be issued 40,000,000 Acquisition Shares and 20,000,000 Acquisition Options.

Completion of the 92 U Acquisition is conditional upon the following occurring:

- (a) AKN completing a satisfactory due diligence of the projects and related interests;

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- (b) Shareholder approval for the issue of the shares and options to complete the 92 U Acquisition, approval of the T1 Placement and T2 Placement, and approval for certain advisor shares and options associated with the 92 U Acquisition; and
- (c) Confirmation of the formal grant of twelve of the Prospecting Licences.

The principal 92 U Vendor is Perth-based businessman, Mr Asimwe Kabunga. As part of the 92 U Acquisition, Mr Kabunga will be appointed a non-executive Chairman of the Company.

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Schedule 3 – Terms of Acquisition Options, Advisor Options, T1 Placement Options and T2 Placement Options (together in this Schedule 3 called “the Options”)

1. The Options shall be issued at a subscription price of \$0.00001 per Option.
2. The exercise price of each Option is \$0.20 (**Exercise Price**).
3. The Options will expire on 30 September 2025 (**Expiry Date**) unless earlier exercised.
4. The Options are transferrable.
5. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of Options that may be exercised at one time must be not less than 25,000, unless the holder of the Option (**Option Holder**) holds less than 25,000 Options in which case all Options must be exercised at one time.
7. The Company will, within timeframes that comply with the Listing Rules (and in any event within 20 Business Days after the valid exercise of the Options):
 - (1) allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
 - (2) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
8. Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Advisor Options, in accordance with the requirements of the Listing Rules.
9. Option Holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (1) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and
 - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
11. If there is a pro rata issue (except a bonus issue), the Exercise Price of Options may be reduced according to the following formula:

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$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O^n = the new exercise price of the Option;
- O = the old exercise price of the Option;
- E = the number of underlying securities into which one Option is exercisable;
- P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

12. If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.
13. The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the new Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
14. The Company does not intend to apply for listing of the Options on the ASX.

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Schedule 4 – Terms of Director Options

2. A summary of the material terms of the Director Options is set out below:
 1. The Director Options shall be issued in accordance with the ESOP.
 2. The Director Options are intended to be issued as soon as possible following the Meeting (**Issue Date**), but in any event, no later than one (1) month after the date of the Meeting.
 3. The Director Options shall be issued for no cash consideration.
 4. The Director Options will vest in full after the Director has completed 12 months service in that capacity from the date of issue of the Director Options.
 5. A Change of Control Event occurs where:
 - (a) an offer is made for the issued share capital of the Company pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
 - (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of the issued share capital of the Company immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
 - (d) the Company enters into agreements to dispose of its main business undertaking or the principal assets (whether or not in the form of shares in the Company) of the Company to a person, or a number of persons, and those agreements become unconditional.
 6. If a Change of Control Event in relation to the Company occurs or is likely to occur (as determined by the Board):
 - (a) all unvested Director Options will automatically vest and become exercisable; and
 - (b) the Board may in its absolute discretion determine the manner in which any or all of the Director Options (including the Director Options which vest as a result of the occurrence or likely occurrence of the relevant Change of Control Event) will be dealt with.
 7. If, as a result of a Change of Control Event, the Company has or will become a wholly owned subsidiary of another entity listed on an internationally recognised stock exchange, the Board may (but is not obliged to) determine that any or all of the vested but unexercised Director Options, be exchanged for options issued by the new head company with equivalent value (and so far as if legally practicable) and the same rights.
 8. The exercise price of each Director Option is equal to a 32.5% premium on the VWAP of Shares calculated over 20 trading days immediately prior to the date of the Notice of Meeting. (**Exercise Price**).
 9. The Director Options will expire on 31 May 2025 (**Expiry Date**), unless earlier exercised.

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10. The Options will not be transferable in whole or in part and may not be exercised by any other person (except, in the case of the Option holder's death, by his or her legal personal representative).
11. The Director Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Director Option to the Company at any time on or after the Issue Date of the Director Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
12. The number of Director Options that may be exercised at one time must be not less than 250,000, unless the Director Option holder holds less than 250,000 Director Options in which case all Director Options must be exercised at one time.
13. Upon the valid exercise of the Director Options and payment of the Exercise Price, the Company will issue one fully paid ordinary Share for each Director Option exercised ranking pari passu with the then issued Shares.
14. Director Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Director Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
15. Director Option holders do not participate in any dividends unless the Director Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
16. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Director Options, the Exercise Price of the Director Options or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Director Options which are not conferred on shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Director Options will remain unchanged.
17. If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O_n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O_n = the new exercise price of the Director Option;
- O = the old exercise price of the Director Option;
- E = the number of underlying securities into which one Director Option is exercisable;
- P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex-right date or the ex-entitlements date;
- S = the subscription price for a security under the pro rata issue;

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- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
18. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Director Option is exercisable may be increased by the number of shares which the Director Option holder would have received if the Director Option had been exercised before the record date for the bonus issue.
19. The terms of the Director Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Director Options shall not be changed to reduce the Exercise Price, increase the number of Director Options or change any period for exercise of the Director Options.
20. The Company does not intend to apply for listing of the Director Options on the ASX.
21. The Company shall apply for listing of the resultant Shares of the Company issued upon exercise of any Director Options.

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Schedule 5 – Summary of ESOP

1. Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the ESOP (referred to below as the “Plan”)
2. The Plan is to extend to Eligible Persons or Eligible Associate (as the case may be) of AuKing Mining Limited ACN 070 859 522 (Company) or an Associated Body Corporate of the Company as the Board may in its discretion determine.
3. The total number of Securities which may be offered by the Company under the Plan shall not at any time exceed 5% of the Company’s total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three year period under:
 - (a) an employee incentive scheme covered by ASIC CO 14/1000; or
 - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
4. The Shares are to be issued at a price determined by the Board.
5. The Options are to be issued for no consideration.
6. The exercise price of an Option is to be determined by the Board at its sole discretion.
7. The Option Commencement Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issuance of the relevant Options.
8. The Option Period commences on the Option Commencement Date and ends on the earlier of:
 - (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years;
 - (b) if an Eligible Person’s employment or engagement with the Company or an Associated Body Corporate ceases because of an Uncontrollable Event, the earlier of:
 - (1) the expiry of the Option Period; or
 - (2) six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement;
 - (c) if an Eligible Person’s employment or engagement with the Company or an Associated Body Corporate ceases because of a Controllable Event:
 - (1) the expiry of the Option Period; or
 - (2) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or
 - (d) the Eligible Person ceasing to be employed or engaged by the Company or an Associated Body Corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Body Corporate.
9. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an Associated Body Corporate of the Company. The Board is entitled to determine:

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- (a) subject to paragraph 2, the total number of Shares and Options to be offered in any one year to Eligible Persons or Eligible Associates;
 - (b) the Eligible Persons to whom offers will be made; and
 - (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
10. In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
11. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
12. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan.
13. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
14. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
15. The Board may impose as a condition of any offer of Shares and Options under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.
16. The Board may vary the Plan.
17. The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.
18. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
- (a) the Current Market Price of the Shares; and
 - (b) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the Offer,
 - (c) to any Participant within three Business Days of a written request to the Company from that Participant to do so.
19. Any Offer made pursuant to the Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.
20. In the Plan:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or


Notice of Extraordinary General Meeting

- (c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.


LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
 AuKing Mining Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY HAND**
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 215

 **BY FAX**
 +61 2 9287 0309

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of AuKing Mining Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **9:30am (Brisbane time) on Friday, 16 December 2022 at Level 7, Waterfront Place, 1 Eagle Street Brisbane, Queensland** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


STEP 1

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Issue of Acquisition Shares and Acquisition Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Advisor Shares and Advisor Options to Vert Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Issue of T1 Placement Shares under the T1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of Options to Paloma Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of T1 Placement Options under the T1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of T2 Placement Shares and T2 Placement Options under the T2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND 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, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Brisbane time) on Wednesday, 14 December 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

AuKing Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**