

26 May 2023

Dear Shareholders,

GENERAL MEETING – NOTICE AND PROXY FORM

A General Meeting of the shareholders of Hamelin Gold Limited (**Hamelin Gold** or the **Company**) is scheduled to be held at Suite 2, 1 Alvan Street, Subiaco, Western Australia on Tuesday 27 June 2023 at 8.30am (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Statement (**Meeting Materials**), to the shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the “ASX announcements” section of the Company’s website at www.hamelingold.com.au/investors/.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

The Directors **strongly encourage all shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

If shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 8.30am (AWST) on 25 June 2023, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to the Chair at contact@hamelingold.com.au by no later than 25 June 2023.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9316 9100.

Shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company’s share registry website at <https://investor.automic.com.au> and registering an account.

Sincerely,



Peter Bewick
Managing Director

HAMELIN GOLD LIMITED
ACN 650 439 580
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8.30 AM (WST)

DATE: 27 June 2023

PLACE: Suite 2, 1 Alvan Street, Subiaco WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 PM (WST) on 25 June 2023.

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AGENDA

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

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,500,000 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

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

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,000,000 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – APPROVAL OF ISSUE OF PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 8,000,000 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – WILL ROBINSON

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 400,000 Placement Shares to Will Robinson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – PHILIP CRUTCHFIELD

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company

to issue up to 400,000 Placement Shares to Philip Crutchfield (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – JUSTIN OSBORNE

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 300,000 Placement Shares to Justin Osborne (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 7 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – PETER BEWICK

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 900,000 Placement Shares to Peter Bewick (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 8 – APPROVAL FOR ISSUE OF OPTIONS TO RELATED PARTY – PETER BEWICK

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 308,258 options pursuant to the terms and conditions of the Company’s Share and Option Plan to a Director of the Company, Peter Bewick (or his nominee).”

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

9. RESOLUTION 9 – APPROVAL FOR ISSUE OF OPTIONS TO RELATED PARTY – LACHLAN BEWICK

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,000,000 options pursuant to the terms and conditions of the Company’s Share and Option Plan to Lachlan Bewick (or his nominee) who is a related party of a Director of the Company, Mr Peter Bewick.”

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

Dated: 16 May 2023

By order of the Board

A handwritten signature in black ink, appearing to read "D. Travers", is written over a faint circular stamp.

**Dan Travers
Company Secretary**

Voting Prohibition Statements

<p>Resolutions 4 to 7 – Approval for related party participation in Placement</p>	<p>In accordance with section 224 of the Corporations Act, a vote on Resolutions 4 to 7 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.</p>
<p>Resolutions 8 to 9 – Approval for the Issue of Options</p>	<p>In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Mr Peter Bewick).</p> <p>However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Mr Peter Bewick.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a closely related party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not Mr Peter Bewick, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (a) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

<p>Resolution 1 – Ratification of prior issue of Shares</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Unrelated Participants) or an associate of that person or those persons.</p>
<p>Resolution 2 – Ratification of prior issue of Shares</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Unrelated Participants) or an associate of that person or those persons.</p>
<p>Resolution 3 – Approval of the Issue of Placement Shares</p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely White Cliffs) or an associate of that person (or those persons).</p>
<p>Resolution 4 – Approval for Director to Participate in Placement – Will Robinson</p>	<p>Mr Will Robinson (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<p>Resolution 5 – Approval for Director to Participate in Placement – Philip Crutchfield</p>	<p>Mr Philip Crutchfield (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<p>Resolution 6 – Approval for Director to Participate in Placement – Justin Osborne</p>	<p>Mr Justin Osborne (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

Resolution 7 – Approval for Director to Participate in Placement – Peter Bewick	Mr Peter Bewick (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval for Issue of Options to Related Party – Peter Bewick -	A person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Share and Option Plan or any of their associates.
Resolution 9 – Approval for Issue of Options to Related Party – Lachlan Bewick	A person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Share and Option Plan or any of their associates.

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

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

Voting by proxy

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

Your Proxy Form must be received by 8.30am (WST) on Sunday, 25 June 2023, 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.

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS 1 TO 7

1.1 Overview

As announced by the Company on 4 May 2023, the Company has secured firm commitments for 37,500,000 Shares from institutional, professional and sophisticated investors (**Placement Shares**) in respect of a \$3.75 million (before costs) placement at a price of \$0.10 per Placement Share (**Placement**).

Gold Fields Limited (**Gold Fields**) and Silver Lake Resources Limited (**Silver Lake**), who are existing substantial holders of the Company each subscribed for 12,500,000 Placement Shares, respectively. The issue of Placement Shares to Gold Fields and Silver Lake will be completed pursuant to Resolutions 1 to 3.

The Placement price of \$0.10 per Placement Share represented a 4.2% premium to the last close on 3 May 2023 and a 7.2% discount to the 10-day volume weighted average price at that date (being the last trading day prior to the announcement of the Placement).

On 15 May 2023, the Company issued 27,500,000 Placement Shares at an issue price of \$0.10 per Placement Share to unrelated participants under the Placement (**Unrelated Participants**) under its Listing Rule 7.1 and 7.1A placement capacity.

The Company has received additional firm commitments from Unrelated Participants, in excess of its available security issue capacity under Listing Rules 7.1 and 7.1A, amounting to 8,000,000 Placement Shares.

In addition, and subject to Shareholder approval, Directors, Will Robinson, Philip Crutchfield, Justin Osborne and Peter Bewick, have applied for a further 2,000,000 Placement Shares pursuant to the Placement, for an aggregate of \$200,000.

Funds raised from the Placement were and will be applied towards providing funding for drilling, geochemical and other associated exploration programs at the Company's West Tanami Gold Project.

1.2 Joint Lead Managers

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) and Chieftain Securities (WA) Pty Ltd (ACN 646 527 915) (**Chieftain**) acted as joint lead managers (**Joint Lead Managers**) to the Placement. In consideration for their services, the Company paid the Joint Lead Managers fees as follows:

- (a) 1% management fee on funds raised; and
- (b) 5% capital raising fee on funds raised (only in respect of amounts that the Joint Lead Managers contribute to the funds raised).

1.3 Summary of Resolutions

The Company is seeking Shareholder approval for the following Resolutions relating to the Placement:

- (a) **Resolution 1** – ratification of 16,500,000 Placement Shares issued under the Company's Listing Rule 7.1 Capacity;

- (b) **Resolution 2** – ratification of 11,000,000 Placement Shares issued under the Company’s Listing Rule 7.1A Capacity;
- (c) **Resolution 3** – approval for the issue of 8,000,000 Placement Shares to Unrelated Participants;
- (d) **Resolution 4** – approval to issue 400,000 Placement Shares to Mr Will Robinson for his Placement Participation;
- (e) **Resolution 5** – approval to issue 400,000 Placement Shares to Mr Philip Crutchfield for his Placement Participation;
- (f) **Resolution 6** – approval to issue 300,000 Placement Shares to Mr Justin Osborne for his Placement Participation; and
- (g) **Resolution 7** – approval to issue 900,000 Placement Shares to Mr Peter Bewick for his Placement Participation.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

As set out in Section 1.1 above, on 15 May 2023, the Company issued 27,500,000 Placement Shares to the Unrelated Participants.

16,500,000 Placement Shares were issued pursuant to the Company’s capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 11,000,000 Placement Shares (being, the subject of Resolution 2) were issued pursuant to the Company’s 7.1A mandate, which was approved by Shareholders at the Company’s annual general meeting held on 29 November 2022 (**Annual General Meeting**).

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

2.2 Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at the Annual General Meeting.

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

2.3 Listing Rule 7.4

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

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

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

2.4 Technical information required by Listing Rule 14.1A

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

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

2.5 Technical information required by Listing Rule 7.5

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

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than Gold Fields and Silver Lake (who were each issued 8,500,000 Placement Shares pursuant to the first tranche of the Placement on 15 May 2023), and who were both substantial shareholders in the Company before the Placement, none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 27,500,000 Placement Shares were issued on the following basis:
 - (i) 16,500,000 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 11,000,000 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 15 May 2023;
- (f) the issue price was \$0.10 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

- (g) the purpose of the issue of the Placement Shares is set out in Section 1.1 above;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in respect of Resolution 1 and Resolution 2 of the Notice.

2.6 Additional information

- (a) As stated in Section 2.5(a) above, the terms of the Placement to Unrelated Participants, being professional and sophisticated investors who are clients of the Joint Lead Managers, were identified by a bookbuild process run by the Joint Lead Managers, and which included existing Shareholders in the Company in addition to the existing and prospective clients of the Joint Lead Managers. The final issue price of the Placement Shares was determined by the Joint Lead Managers, after taking into account the demand for the Company's Shares and the prevailing share price. The Directors of the Company sought to issue Shares pursuant to the Placement at a price as close as possible to the prevailing market price so as not to disadvantage existing Shareholders in the Company, and considered the achieved Placement issue price to be consistent with that goal.
- (b) No alternative options to the Placement were considered by the Company as the Company considered the Placement to be in the best interests of Shareholders. In conjunction with the Placement, and as at the date of this Notice (and announced to the ASX on 12 May 2023), the Company is also undertaking a share purchase plan to allow eligible Shareholders the opportunity to acquire Shares on the same material terms as the Placement.
- (c) The Company did not seek or receive any expert advice in relation to the Placement beyond that provided by the Joint Lead Managers as to the appropriate pricing of the Placement Shares and HopgoodGanim Lawyers as to compliance with the Company's obligations under the Corporations Act and Listing Rules.

3. RESOLUTION 3 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES

As set out in Section 1.1 above, on 5 May 2023 the Company advised that it has received additional firm commitments for Placement Shares pursuant to the Placement from Unrelated Participants, in excess of its available security issue capacity under Listing Rules 7.1 and 7.1A, amounting to 8,000,000 Placement Shares.

The Company is seeking Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 8,000,000 Placement Shares pursuant to the Placement.

3.1 Listing Rule 7.1

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

The proposed issue of the Placement Shares falls within exception 17 of Listing Rule 7.2.

Listing Rule 7.2 provides a number of exceptions to Listing Rule 7.1 and Listing Rule 7.1A. Specifically, exception 17 of Listing Rule 7.2 provides for an agreement to issue equity securities that is conditional on the shareholders of an entity's ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. If an entity relies upon this exception, it must not issue the equity securities without such approval.

The Company therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, it will permit the Company to proceed to issue 8,000,000 Placement Shares and a total of \$800,000 will be received by the Company (before costs) on the issue of those Placement Shares. Further, the Placement Shares issued will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the 8,000,000 Placement Shares will not be issued, and no funds will be received by the Company. This may have significant consequences for the Company, including the requirement to seek funding from alternative sources.

3.3 Technical information required by Listing Rule 7.5

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

- (a) the proposed Placement Shares will be issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than Gold Fields and Silver Lake (who are both to be issued 4,000,000 Placement Shares pursuant to the proposed second tranche of the Placement) and who were both substantial shareholders in the Company before the Placement, none of the proposed recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a maximum of 8,000,000 Placement Shares will be issued pursuant to this approval;
- (d) Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Shares will occur on the same date;
- (e) the Placement Shares proposed to be issued will all be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the issue price will be \$0.10 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares is set out in Section 1.1 above;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in respect of Resolution 3 of the Notice.

4. RESOLUTIONS 4 TO 7 – PARTICIPATION IN CAPITAL RAISING BY DIRECTORS

4.1 General

As set out in Section 1.1 above, the Company has agreed, subject to obtaining Shareholder approval, to issue 2,000,000 Placement Shares to Directors, Messrs Will Robinson, Philip Crutchfield, Justin Osborne and Peter Bewick (or their respective nominees) (**Participating Directors**) each wish to participate in the Placement on the same terms as the Unrelated Participants under the Placement (the subject of Resolutions 1 to 3) (**Participation**).

Accordingly, Resolutions 4 to 7 seek Shareholder approval for the issue of a total of 2,000,000 Placement Shares (**Director Shares**) to the Participating Directors (or their respective nominees), as a result of the Participation on the terms set out below.

4.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 4 to 7 on the basis that all of the Directors (or their nominees), are to be issued the Director Shares should Resolutions 4 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 7 of this Notice.

4.3 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of the Director Shares which constitutes giving a financial benefit and the Participating Directors are each related parties of the Company by virtue of being Directors.

As the Director Shares are proposed to be issued to each of the Company's four Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Shares to the Participating Directors. Accordingly, Shareholder approval for the issue of the Director Shares to the Participating Directors is sought in accordance with Chapter 2E of the Corporations Act.

4.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has

nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolutions 4 to 7 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the Director Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Director Shares under the Participation and no further funds will be raised in respect of the Placement.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 7:

- (a) the Director Shares will be issued to the Participating Directors and will be comprised of the following:
 - (i) 400,000 Shares, valued at \$40,000, will be issued to Mr Will Robinson (or their nominee) pursuant to Resolution 4;
 - (ii) 400,000 Shares, valued at \$40,000, will be issued to Mr Philip Crutchfield (or their nominee) pursuant to Resolution 5;
 - (iii) 300,000 Shares, valued at \$30,000, will be issued to Mr Justin Osborne (or their nominee) pursuant to Resolution 6; and
 - (iv) 900,000 Shares, valued at \$90,000, will be issued to Mr Peter Bewick (or their nominee) pursuant to Resolution 7,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of the Participating Directors each being a Director.

- (b) the maximum number of Director Shares to be issued is 2,000,000 (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;

- (c) the Director Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing Shares on issue;
- (d) the Director Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Shares will occur on the same date;
- (e) the purpose of the issue of the Director Shares is to allow the Participating Directors to participate in the Placement and the funds raised will be put towards the activities set out in Section 1.1;
- (f) the Participating Directors will participate in the Placement on the same terms as the Unrelated Participants (being institutional, professional and sophisticated investors who take part in the Placement). Consequently, the number of Director Shares to be issued to the Participating Directors has been determined based upon the number of Placement Shares to be issued pursuant to the institutional, professional and sophisticated investors who took part in the Placement;
- (g) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Director Shares to the Participating Directors upon the terms proposed;
- (h) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2023¹	Previous Financial Year Ended 30 June 2022¹
Will Robinson	\$55,250 ⁵	\$99,096 ²
Philip Crutchfield	\$82,101 ⁴	\$99,096 ²
Jusitn Osborne	\$55,250 ⁵	\$99,096 ²
Peter Bewick	\$309,400 ⁵	\$446,579 ³

Notes:

1. Amounts include total fixed remuneration (TFR) and value of securities received as remuneration during the period, securities yet to be issued have not been included.
 2. Comprising Director's TFR of \$36,666 and incentive options valued at \$62,430.
 3. Comprising Director's TFR of \$196,858 and incentive options valued at \$249,721.
 4. Comprising Director's TFR of \$27,625 and director fee options valued at \$54,476 (note the value of options relates to the remuneration period 1 January 2023 to 31 December 2023).
 5. TFR only. The options proposed to be issued to Mr Peter Bewick, being the subject of Resolution 8, are proposed to be issued in respect of his executive bonus for the year ended 31 December 2022.
- (i) the issue price of the Director Shares will be \$0.10 per Share, being the issue price of the Shares issued to other participants in the Placement. The Company will not receive any other consideration in respect of the issue of the Director Shares in respect of the Participation;
 - (j) the Director Shares in respect of the Participation are not being issued under an agreement;
 - (k) a voting exclusion statement is included in respect of each of Resolutions 4 to 7 of the Notice;

- (l) the relevant interests of the Participating Directors in securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Undiluted	Fully Diluted ⁴
Will Robinson	5,902,357	500,000 ²	4.29%	4.34%
Philip Crutchfield	2,191,695	500,000 ²	1.59%	2.17%
		500,000 ³		
Justin Osborne	975,000	500,000 ²	0.71%	1.00%
Peter Bewick	3,000,000	2,000,000 ²	2.18%	3.39%

Post issue of Shares to Participating Directors

Related Party	Shares ¹	Options	Undiluted	Fully Diluted ⁴
Will Robinson	6,302,357	500,000 ²	4.27%	4.32%
Philip Crutchfield	2,591,695	500,000 ²	1.76%	2.28%
		500,000 ³		
Justin Osborne	1,275,000	500,000 ²	0.86%	1.13%
Peter Bewick	3,900,000	2,000,000 ²	2.64%	3.75%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: HMG).
 2. Unquoted Options exercisable at \$0.30 each on or before 31 October 2025.
 3. Unquoted Options exercisable at \$0.264 each on or before 30 November 2026.
 4. Fully diluted interest is calculated assuming all options on issue are exercised.
- (m) if the Director Shares are issued this will increase the number of Shares on issue from 145,500,000 (being the total number of Shares on issue after completion of the issue of all Placement Shares to Unrelated Parties) to 147,500,000 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.37%;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.22	18 Aug 2022
Lowest	\$0.08	16 Mar 2023
Last	\$0.12	15 May 2023

- (o) the Company did not seek or receive any expert advice in relation to the Participating Directors' participation in the Placement;
- (p) as noted above, the Participating Directors will participate in the Placement on the same terms as Unrelated Participants and the issue price of the Director Shares will be \$0.10 per Share, being same price as the Placement Shares issued to Unrelated Participants. As at market close on 15 May 2023, the price of the Company's Share was \$0.12 which is \$0.02 per Share higher than the

price of the Director Shares to be issued to the Participating Directors. If this difference is maintained up to the date the Director Shares are issued to the Participating Directors, they will each receive a benefit of \$0.02 per Director Share; and

- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 7.

5. RESOLUTIONS 8 TO 9 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

5.1 General

The Company operates the Hamelin Gold Limited Employee Share and Option Plan (**Share and Option Plan or Plan**) to issue equity-based incentive remuneration to reward and retain the services of its employees.

The Company employs Mr Peter Bewick as a Director of the Company and Mr Lachlan Bewick, a close family member of Mr Peter Bewick, as a graduate geologist.

As Mr Peter Bewick is a Director of the Company, he is considered to be a related party of the Company for the purposes of the Corporations Act and Listing Rules. As Mr Lachlan Bewick is a close family member of a Director, he is also considered to be a related party of the Company for the purposes of the Corporations Act and Listing Rules. The Company is therefore seeking Shareholder approval pursuant to Listing Rule 10.14 to issue up to a maximum of 308,258 options to Peter Bewick (or his nominee) and a maximum of 1,000,000 options to Mr Lachlan Bewick (or his nominee) (together, the **Options**) pursuant to the terms and conditions of the Plan, and on the specific terms set out below and in Schedule 2.

5.2 Options proposed to be granted to Peter Bewick

Maximum number of options to be granted	308,258
Expiry period	48 months from the date of issue
Option exercise price	150% of the 5-day volume weighted exercise price (VWAP), based on the closing price of the Company's ordinary fully paid shares on ASX in the 5 days immediately preceding the date of issue.

The Directors of the Company consider the indicative theoretical value attributable to the maximum 308,258 options to Mr Peter Bewick (or his nominee) at a valuation date of 1 May 2023 to be as follows, notwithstanding that the options will not be issued until after 27 June 2023 being the date of the General Meeting of the Shareholders of the Company:

<i>Maximum number of Options</i>	<i>Exercise Price</i>	<i>Expiry Date¹</i>	<i>Indicative Value</i>
308,258	\$0.166	1 May 2027	\$21,600

Notes:

- This date is an assumed expiry date only, based on a valuation date of 1 May 2023. The precise expiry date will be the date which is 48 months from the date of issue.

The Black and Scholes option valuation methodology was used as a basis for the calculations using the following assumptions:

- (i) The 5 day VWAP of a fully paid Share as at the valuation date of 1 May 2023 was \$0.111.
- (ii) The risk free interest rate used was 3.07% (based on the 5 year Reserve Bank treasury bond rates respectively as at 1 May 2023).
- (iii) A volatility factor of 99.5% was used to value the options as determined using the daily closing share prices for the last 12 months.
- (iv) The Black and Scholes option pricing model assumes that the options the subject of the valuation can be sold on a secondary market. The terms and conditions of the proposed options state that the options shall not be listed for official quotation on ASX.
- (v) Any change in the variables applied in the Black and Scholes calculation between the date of the valuation and the date the options are granted would have an impact on their value.

The options proposed to be issued to Mr Peter Bewick are proposed to be issued in respect of his executive bonus for the year ended 31 December 2022. This bonus (of up to 25% of Mr Peter Bewick's base salary) is measured against two pre-determined criteria as described below.

The options have been proposed to be issued to Mr Peter Bewick in order to continue to align Mr Peter Bewick's interest with those of Shareholders by linking his rewards to the success of the Company and its performance, and more specifically, to the Shareholder returns achieved. The Company considers issuing the bonus in the form of equity will also assist in preserving the Company's cash resources.

The terms of the options to be granted to Mr Peter Bewick will be on terms consistent with the rules of the Plan (the terms of which are summarised at Schedule 1 of this Notice), which has been in place since the Company's successful IPO and listing on the ASX in November 2021. These terms include if Mr Peter Bewick's employment with the Company ceases for any reason other than an 'uncontrollable event' (as defined in the Plan) then he may, at any time prior to the earlier of the expiry date, and one month (or such other period as the Board determines in its absolute discretion) from the date on which Mr Peter Bewick ceases employment with the Company, exercise the options (after which such options will automatically lapse).

No consideration will be payable by Mr Peter Bewick at the time of grant of the options however the options are subject to an exercise price payable by My Peter Bewick at the time of exercise, as described above.

Performance Objective 1 (weighting up to 50%) (PO1)

PO1's criteria is based upon the successful execution of the Company's strategies and budget plans leading to first-rate outcomes for safety, environmental, operational performance and corporate culture. Performance against PO1 for the options to be issued to Mr Peter Bewick has been determined by the Board as follows:

<i>Criteria</i>	<i>Weighting</i>	<i>Result</i>
Identification of potentially economic mineralisation leading to a substantial rerating of the Company	10%	5%
Effective and efficient management of exploration programs focused on in ground investment	10%	10%
Build and develop a high calibre, highly motivated exploration team	10%	10%

Identification and recommendation of Board approved acquisition of new high-quality exploration or development projects	10%	2%
Management of the equity structure and cash position to maximise shareholder exposure to success and while minimising dilution	10%	5%
Total	50%	32%

Performance Objective 2 (weighting up to 50%) (PO2)

PO2's criteria is based upon shareholder returns, determined by the Company's 2022 VWAP exceeding the Company's initial public offering (IPO) Share price of \$0.20 per Share. Assuming a year on year increase in the Company's VWAP, the potential executive bonus is weighted as follows:

<i>Year on year Company Share price VWAP change</i>	<i>Weighting</i>
≤10%	0%
>10%>20%	10%
>20%>40%	20%
>40%>60%	30%
>60%>80%	40%
>80%	50%

In 2022, the Company's VWAP was \$0.155, being an amount lower than the Company's IPO Share price of \$0.20. This resulted in a 0% weighting for PO2.

Based on the above, the executive bonus to be awarded to Mr Peter Bewick for 2022 has been determined as being 32% of Mr Peter Bewick's 'potential executive bonus', calculated as follows:

- Potential executive bonus = 25% of base salary, being \$270,000 x 25% = \$67,500
- Actual executive bonus = 32% of potential executive bonus, being \$67,500 x 32% = \$21,600

5.3 Options proposed to be granted to Lachlan Bewick

Maximum number of options to be granted	1,000,000 ¹
Expiry period	48 months from the date of issue
Option exercise price	150% of the 5-day VWAP, based on the closing price of the Company's ordinary fully paid shares on ASX in the 5 days immediately preceding the date of issue.

Notes:

1. The actual number of options to be issued will be determined by the Board based on awards of equity-based incentive securities to other employees, but will not exceed the maximum number approved by Shareholders. The date of issue of options will be determined by the Board based on the timing for issue of awards of equity-based incentive securities to other employees, but will occur within three years from the date of approval by Shareholders.

The Directors of the Company consider the indicative theoretical value attributable to the maximum number of 1,000,000 options to Mr Lachlan Bewick at a valuation date of 1 May

2023 to be as follows, notwithstanding that the Options will not be issued until after 27 June 2023 being the date of the General Meeting of the Shareholders of the Company:

<i>Maximum number of Options</i>	<i>Exercise Price</i>	<i>Expiry Date¹</i>	<i>Indicative Value</i>
1,000,000	\$0.166	1 May 2027	\$70,071

Notes:

1. This date is an assumed expiry date only, based on a valuation date of 1 May 2023. The precise expiry date will be the date which is 48 months from the date of issue.

The Black and Scholes option valuation methodology was used as a basis for the calculations using the following assumptions:

- (i) The 5 day VWAP of a fully paid Share as at the valuation date of 1 May 2023 was \$0.111.
- (ii) The risk free interest rate used was 3.07% (based on the 5 year Reserve Bank treasury bond rates respectively as at 1 May 2023).
- (iii) A volatility factor of 99.5% was used to value the options as determined using the daily closing share prices for the last 12 months.
- (iv) The Black and Scholes option pricing model assumes that the Options the subject of the valuation can be sold on a secondary market. The terms and conditions of the proposed Options state that the Options shall not be listed for official quotation on ASX.
- (v) Any change in the variables applied in the Black and Scholes calculation between the date of the valuation and the date the options are granted would have an impact on their value.

5.4 Directors' Recommendation

- (a) Directors' Recommendation

Mr Peter Bewick has a material personal interest in the outcome of Resolutions 8 and 9 and declines to make a recommendation in respect of Resolutions 8 and 9.

The Board (apart from Mr Peter Bewick) considers that the proposed issue of options to Mr Peter Bewick is in the best interests of the Company as an appropriate way to retain and reward the Director's professional services at reasonable market rates, whilst also protecting the Company's cash reserves so that they can be directed towards the Company's operations.

The Board (apart from Mr Peter Bewick) considers that the proposed issue of options to Mr Lachlan Bewick is an appropriate level of equity-based incentive consistent with the level of grants of similar incentive securities to unrelated employees.

The Directors (other than Mr Peter Bewick) recommend that Shareholders vote in favour of Resolutions 8 and 9.

Further disclosure is provided below with respect to how the Company determined that section 210 of the Corporations Act applied.

- (b) How the terms of the overall transactions compare with those of any comparable transactions between the parties dealing on an arms' length basis in similar circumstances

The terms of the proposed Options are comparable to offers of equity-based incentive remuneration to Directors and to unrelated employees. Issues of equity to employees by companies in the junior exploration sector, such as the Options the subject of Resolutions 8 and 9, are market practice and the issuing of equity assists such companies in preserving cash resources.

- (c) The nature and content of the bargaining process, including whether the Company followed robust protocols to ensure that conflicts of interest were appropriately managed in negotiating and structuring the transaction

There was no bargaining process between the Company and Messrs Peter Bewick and Lachlan Bewick. As noted in Section 5.4(b) above, the terms of the Options are consistent with issues of equity by other companies in the junior exploration sector, and will only proceed if approved by Shareholders pursuant to Resolutions 8 and 9. The Options the subject of Resolutions 8 and 9 were also approved by the Directors who did not have a material personal interest in the outcome of Resolutions 8 and 9.

- (d) The impact of the transaction on the Company and non-associated members

The following table demonstrates the dilutionary impact the Options will have on the share capital of the Company if the Options are exercised:

Undiluted ordinary share capital of the Company ¹	137,500,000
Maximum number of Options the subject of Resolutions 8	308,258
Maximum number of Options the subject of Resolution 9	1,000,000
Diluted ordinary share capital of the Company if all Options exercised	138,808,258
% dilution of the Company's ordinary share capital if all Options exercised	0.95%

Notes:

- As at the date of this Notice, in addition to ordinary share capital, the Company also has 9,850,000 unlisted options on issue. The Company also intends to issue a maximum 10,000,000 Shares pursuant to a share purchase plan, as announced to the ASX on 12 May 2023.

In the event the options proposed to be granted to Mr Peter Berwick are exercised, the Company will receive approximately \$51,171 based on the indicative valuation provided in Section 5.2 above. In the event the options proposed to be granted to Mr Lachlan Berwick are exercised, the Company will receive approximately \$166,000 based on the indicative valuation provided in Section 5.3 above.

- (e) Any other options that may be available to the Company

Other than the equity-based remuneration proposed in the form of Options as described above, the only alternative option available to the Company is cash-based incentive remuneration. The Company considers that, as a junior exploration entity, cash management is of the utmost importance, and modest equity-based remuneration is considered appropriate to incentivise and reward personnel, and to preserve cash reserves.

- (f) Any expert advice received by the entity on the transaction

The Company did not seek or receive any expert advice.

The Company considers the Options to be issued to Mr Lachlan Bewick to be a modest incentive over a three year period, consistent with market practice, and will only proceed subject to the approval of the Company's Shareholders.

The Company considers the Options to be issued to Mr Peter Bewick to be an appropriate method of remunerating the Director for the performance as stated in Section 5.2 whilst conserving cash resources, and will only proceed subject to the approval of the Company's Shareholders.

5.5 Chapter 2E of the Corporations Act

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

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

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

The issue of the Options constitutes giving a financial benefit, and Mr Peter Bewick and Mr Lachlan Bewick are related parties of the Company by virtue of Mr Peter Bewick being a Director of the Company and Mr Lachlan Bewick being a close family member of a Director.

The Directors (other than Mr Peter Bewick, who has a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options the subject of this Resolution because the agreement to issue the Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.6 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- a director of the entity (Listing Rule 10.14.1);
- an associate of a director of the entity (Listing Rule 10.14.2); or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders (Listing Rule 10.14.3).

The proposed issue of options to Mr Peter Bewick, being the related party, falls within Listing Rule 10.14.1 because he is a Director of the Company, and therefore requires the approval of Shareholders under Listing Rule 10.14.

The proposed issue of options to Mr Lachlan Bewick, being the related party, falls within Listing Rule 10.14.2 because a related party of a natural person is taken to be an associate of the natural person unless the contrary is established. On the basis Mr Lachlan Bewick is a close family member of a Director, he therefore requires the approval of Shareholders under Listing Rule 10.14.

Accordingly, Resolutions 8 and 9 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.14.

5.7 Technical Information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the Options the subject of Resolutions 8 and 9 to Mr Peter Bewick and Mr Lachlan Bewick respectively.

If Resolutions 8 or 9 are not passed, the Company will not be able to proceed with each issue of options (as applicable) the subject of these Resolutions and may instead consider alternative arrangements for incentivising Mr Peter Bewick or Mr Lachlan Bewick respectively, which may include increased cash-based remuneration.

5.8 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to these Resolutions:

- (a) a maximum of 308,258 options will be issued to Mr Peter Bewick (or his nominee), as a related party of the Company due to his directorship, and as such approval is being sought pursuant to Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2, as Mr Peter Bewick's associate;
- (b) a maximum of 1,000,000 options will be issued to Mr Lachlan Bewick (or his nominee), the son of, and an associate of Director, Mr Peter Bewick, and as such approval is being sought pursuant to Listing Rule 10.14.2. His nominee (if applicable) would also fall within Listing Rule 10.14.2, as Mr Lachlan Bewick's associate;
- (c) the number of options to be issued to Mr Peter Bewick is a maximum of 308,258. This is also the maximum number of Shares to be issued, if the options are subsequently exercised (subject to any adjustments in accordance with the terms of the Plan);
- (d) the number of options to be issued to Mr Lachlan Bewick is a maximum of 1,000,000. This is also the maximum number of Shares to be issued, if the options are subsequently exercised (subject to any adjustments in accordance with the terms of the Plan);
- (e) the details of Mr Peter Bewick's current annual remuneration package are stated at 4.6(h) and current interest in the Company's securities are stated at 4.6(l). The options proposed to be issued to Mr Peter Bewick are proposed to be issued in respect of his executive bonus for the year ended 31 December 2022 as detailed in Section 5.2 above.
- (f) the total remuneration package for Mr Lachlan Bewick in the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Current Financial Year - year ended 30 June 2023¹	Previous Financial Year - year ended 30 June 2022¹
\$58,322 ²	\$12,640 ³

Notes:

1. Amounts include total fixed remuneration (TFR) and value of securities received as remuneration during the period, securities yet to be issued have not been included. Mr Lachlan Bewick commenced full time employment with the Company as a graduate geologist on 1 February 2023 with a salary of \$105,000 plus superannuation.
2. Gross, excluding superannuation of \$6,124.
3. Gross, excluding superannuation of \$1,264.

- (g) no equity securities have previously been issued to Mr Peter Bewick (or his related parties) under the Plan;
- (h) no equity securities have previously been issued to Mr Lachlan Bewick (or his related parties) under the Plan;
- (i) the Options to be issued to Mr Peter Bewick and Mr Lachlan Bewick are proposed to be issued pursuant to the terms and conditions of the Plan, and with the exercise period and exercise price provided in Sections 5.2 and 5.3 respectively;
- (j) the Company is proposing to issue the Options to Mr Peter Bewick and Mr Lachlan Bewick to provide incentive based remuneration. The options proposed to be issued to Mr Peter Bewick are proposed to be issued in respect of his executive bonus for the year ended 31 December 2022 as detailed in Section 5.2 above. The significant exercise premium is considered to align the incentive to Shareholder interests as the Options are unlikely to be exercised unless there is a significant increase in the Company's Share price;
- (k) the total indicative value that the Company attributes to the maximum number of 308,258 options to Mr Peter Bewick, at the date of this Notice, is \$21,600, calculated based on the parameters stated in Section 5.2;
- (l) the total indicative value that the Company attributes to the maximum number of 1,000,000 options to Mr Lachlan Bewick, at the date of this Notice, is \$70,071, calculated based on the parameters stated at Section 5.3;
- (m) the Company intends to issue the Options to Mr Peter Bewick promptly after the Meeting, and in any case within one month after the date of the Meeting. The Company intends to issue the Options to Mr Lachlan Bewick within 3 years of the date of the Meeting, and the issues are expected to occur progressively on an annual basis;
- (n) the Options to be granted to Mr Peter Bewick and Mr Lachlan Bewick will be issued for nil cash consideration;
- (o) a summary of the material terms of the Plan under which the Options are to be granted to Mr Peter Bewick and Mr Lachlan Bewick is set out at Schedule 1 and a summary of the material terms of the Options to be granted to Mr Peter Bewick and Mr Lachlan Bewick is set out at Schedule 2;
- (p) no loan is being made to Mr Peter Bewick or Mr Lachlan Bewick in connection with the acquisition of the Options;
- (q) details of any securities issued under the Plan will be published in the 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;
- (r) any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the Plan after Resolutions 8 and 9 are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (s) voting exclusion statements are included in respect of Resolutions 8 and 9 of the Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Options provided that approval is obtained under Listing Rule 10.14. Accordingly, the issue of Options to Mr Peter Bewick and Mr Lachlan Bewick (or their respective nominees), if approved, will not be included in the use of the Company's 25% annual placement capacity pursuant to Listing Rules 7.1 and 7.1A.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting Has the meaning given in Section 2.1.

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

Board means the current board of directors of the Company.

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

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Chair means the chair of the Meeting.

Chieftain means Chieftain Securities (WA) Pty Ltd (ACN 646 527 915).

Company means Hamelin Gold Limited (ACN 650 439 580).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Shares has the meaning given in Section 4.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Gold Fields means Gold Fields Limited.

Joint Lead Managers means Canaccord and Chieftain.

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

Listing Rules means the Listing Rules of ASX.

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

Options means the options proposed to be issued pursuant to Resolutions 8 and 9.

Participating Directors means Directors, Messrs Will Robinson, Philip Crutchfield, Justin Osborne and Peter Bewick.

Participation has the meaning given in Section 4.1.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Share and Option Plan or Plan means the Hamelin Gold Limited Employee Share and Option Plan.

Shareholder means a registered holder of a Share.

Silver Lake means Silver Lake Resources Limited (ACN 108 779 782)

Unrelated Participants means the unrelated participants under the Placement, being various institutional, professional and sophisticated investors arranged by the Joint Lead Managers.

VWAP means the volume weighted average market price.

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

SCHEDULE 1 - TERMS AND CONDITIONS OF PLAN

A summary of the key terms of the Hamelin Gold Limited Employee Share and Option Plan (**Plan**) are as follows:

- (a) The Plan is to extend to Eligible Persons or Eligible Associates (as the case may be and as defined in the Plan) of the Company or an Associated Body Corporate of the Company as the Board may in its discretion determine.
- (b) The Board may at any time decide that this Plan should be operated in respect of any financial year and the Board may determine at its discretion the total number of securities to be offered by the Company under the Plan and the terms, conditions and restrictions on which the securities are offered.
- (c) The Shares are to be issued at an issue price determined by the Board.
- (d) The Options are to be issued for no consideration.
- (e) The exercise price of an Option is to be determined by the Board at its sole discretion.
- (f) In lieu of paying the aggregate exercise price to purchase shares, a participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the formula included in the Plan.
- (g) 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 issue of the relevant Options.
- (h) The option period commences on the option commencement date and ends on the earlier of:
 - (1) 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;
 - (2) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of an Uncontrollable Event (as defined below), the earlier of:
 - (A) the expiry of the option period; or
 - (B) 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;
 - (3) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of a Controllable Event (as defined below):
 - (A) the expiry of the option period; or
 - (B) one month (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
 - (4) 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.

- (i) 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:
 - (1) subject to paragraph (b), the total number of Shares and Options to be offered in any one year to Eligible Persons or Eligible Associates;
 - (2) the Eligible Persons to whom offers will be made; and
 - (3) the terms and conditions of any Shares and Options granted, subject to the Plan.
- (j) In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) 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.
- (p) The Board may vary the Plan.
- (q) 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.
- (r) At any time from the date of an offer under the Plan until the acceptance date of that offer, the Board undertakes that it shall provide information as to:
 - (1) the current market price of the Shares; and
 - (2) 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,to any participant within three Business Days of a written request to the Company from that participant to do so.
- (s) Any offer made pursuant to this 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.

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
- (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.

SCHEDULE 2 - TERMS AND CONDITIONS OF OPTIONS – RESOLUTIONS 8 AND 9

A summary of the specific key terms and conditions of the Options proposed to be issued pursuant to Resolutions 8 and 9 are as follows:

- a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- b) **Issue price:** The Options will be issued for nil cash consideration.
- c) **Exercise Price:** Subject to paragraph (l), the amount payable upon exercise of each Option will be determined as 150% of the 5-day VWAP, based on the closing price of the Company's ordinary fully paid shares on ASX in the 5 days immediately preceding the date of issue (**Exercise Price**).
- d) **Cashless Exercise:** In lieu of paying the aggregate exercise price to purchase Shares, a participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the formula included in the Plan.
- e) **Expiry Date:** Each Option will expire at 5:00pm (WST) on the date 48 months from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- f) **Option Commencement Date:** 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 issue of the relevant Options (**Option Commencement Date**).
- g) **Option Period:** The Options are exercisable at any time and from time to time from the Option Commencement Date and on or prior to the earlier of:
 - i. the Expiry Date;
 - ii. if an Option holder's employment or engagement with the Company or an Associated Body Corporate ceases because of an Uncontrollable Event (as defined below), the Option Period will end on the earlier of the Expiry Date or six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Option holder ceased that employment or engagement; and
 - iii. if an Option holder's employment or engagement with the Company or an Associated Body Corporate ceases because of a Controllable Event (as defined below), the Option Period will end on the earlier of the Expiry Date or one month (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Option holder ceased that employment or engagement,(the **Option Period**).
- h) **Notice of Exercise:** The Options may be exercised during the Option Period by notice in writing to the Company in the manner specified on the Option certificate or as otherwise agreed with the Company (**Notice of Exercise**) and payment of the Exercise Price, subject to paragraph (c), for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- i) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- j) **Timing of issue of Shares on exercise:** Within 5 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - ii. 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.
- k) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.
 - l) **Quotation of Shares issued on exercise:** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
 - m) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 - n) **Participation in new issues:** There are no participation rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options, however the Exercise Price (or underlying number of securities into which the Options can be exercised) will, in the event of a pro-rata issue, be adjusted in accordance with the formula in Listing Rule 6.22.2.
 - o) **Quotation of the Options:** The Company will not apply for quotation of the Options on the ASX.
 - p) **Transferability of the Options:** The Options are transferable at the election of the Option holder subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities law.
 - q) **Dividends and bonus issues:** Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
 - r) **Changes to Option terms:** 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.
 - s) **Certificate:** a certificate will be issued for the Options.

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

This page has been left blank intentionally.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **8.30am (WST) on Sunday, 25 June 2023**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

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Sydney NSW 2001

IN PERSON:

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Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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