



# METAL HAWK LIMITED

**Metal Hawk Limited  
ACN 630 453 664**

## **Notice of Extraordinary General Meeting**

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

**Time and date:** 10.30am (AWST) on Monday, 28 April 2025

**Location:** Level 2, 18 Kings Park Road, West Perth, WA 6005

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

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 478 198 665.**

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

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**Metal Hawk Limited**  
**ACN 630 453 664**  
**(Company)**

## **Notice of Extraordinary General Meeting**

Notice is hereby given that the general meeting of Shareholders of Metal Hawk Limited ACN 630 453 664 will be held at the head office of the Company at Level 2, 18 Kings Park Road, West Perth, WA 6005 on Monday, 28 April 2025 at 10.30am (AWST) (**Meeting**).

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

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 as Shareholders on Saturday, 26 April 2025 at 10.30am (AWST).

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

### **Agenda**

#### **1 Resolutions**

##### **Resolution 1 – Ratification of issue of Placement Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,200,000 Placement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

##### **Resolution 2 – Approval of issue of Director Placement Shares**

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

*'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 300,000 Director Placement Shares to the Directors (or their respective nominees) as follows:*

- (a) *up to 50,000 Director Placement Shares to William Belbin;*
- (b) *up to 125,000 Director Placement Shares to David Pennock; and*
- (c) *up to 125,000 Director Placement Shares to Michael Edwards,*

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

### **Resolution 3 – Renewed approval of Employee Securities Incentive Plan**

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

*'That, for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the existing employee securities incentive scheme of the Company known as the 'Metal Hawk Limited Employee Securities Incentive Plan' (Plan) and the issue of Equity Securities under that Plan, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4 – Ratification of issue of December Employee Performance Rights**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 150,000 December Employee Performance Rights issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 5 – Ratification of issue of December Employee Options**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 400,000 December Employee Options issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 6 – Ratification of issue of November Employee Performance Rights**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 600,000 November Employee Performance Rights issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 7 – Ratification of issue of November Employee Options**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 November Employee Options issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

## Voting exclusions

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

- (a) **Resolution 1:** by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.
- (b) **Resolution 2(a):** by or on behalf of Mr William Belbin (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 2(b):** by or on behalf of Mr David Pennock (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 2(c):** by or on behalf of Mr Michael Edwards (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 3:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
- (f) **Resolution 4:** by or on behalf of Mr Matthew Roach, and any person who participated in the issue of the December Employee Performance Rights, or any of their respective associates.
- (g) **Resolution 5:** by or on behalf of Messrs Matthew Roach and David John Rawlings, and any person who participated in the issue of the December Employee Options, or any of their respective associates.
- (h) **Resolution 6:** by or on behalf of Messrs Justin Kenneth Wood, David John Rawlings, California Group Pty Ltd and Haul Off Rock Pty Ltd, and any person who participated in the issue of the November Employee Performance Rights, or any of their respective associates.
- (i) **Resolution 7:** by or on behalf of Messrs Justin Kenneth Wood, David John Rawlings, California Group Pty Ltd and Haul Off Rock Pty Ltd, and any person who participated in the issue of the November Employee Options, or any of their respective associates.

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

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibitions**

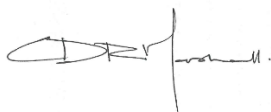
**Resolution 3:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

**BY ORDER OF THE BOARD**



**Chris Marshall**  
Company Secretary  
Metal Hawk Limited  
Dated: 19 March 2025

**Metal Hawk Limited**  
**ACN 630 453 664**  
**(Company)**

## Explanatory Memorandum

### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 18 Kings Park Road, West Perth, WA 6005 on Monday, 28 April 2025 at 10.30am (AWST).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of issue of Placement Shares
Section 4	Resolution 2 – Approval of issue of Director Placement Shares
Section 5	Resolution 3 – Renewed approval of Employee Securities Incentive Plan
Section 6	Resolution 4 – Ratification of issue of December Employee Performance Rights
Section 7	Resolution 5 – Ratification of issue of December Employee Options
Section 8	Resolution 6 – Ratification of issue of November Employee Performance Rights
Section 9	Resolution 7 – Ratification of issue of November Employee Options
Schedule 1	Definitions
Schedule 2	Summary of material terms of Plan
Schedule 3	Terms and conditions of Performance Rights
Schedule 4	Terms and conditions of Options

A Proxy Form is made available with this Notice.

## 2. Action to be taken by Shareholders

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

### 2.1 Voting in person

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

### 2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### 2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

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

so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## 2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 3, even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

## 2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [admin@metalthawk.au](mailto:admin@metalthawk.au) by 5.00pm (AWST) on Monday, 21 April 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. Resolution 1 – Ratification of issue of Placement Shares

### 3.1 General

On 13 November 2024, the Company announced that it had secured commitments to raise \$2,500,000 (before costs) via a two-tranche placement (**Placement**). The Placement is comprised of an aggregate 12,500,000 Shares at an issue price of \$0.20 per Share as follows:

- (a) 12,200,000 Shares to be issued to unrelated sophisticated investors (**Placement Shares**); and

- (b) 300,000 Shares to be issued to the Directors (or their respective nominees) (**Director Placement Shares**), the subject of Resolution 2.

On 20 November 2024, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

### 3.2 **Listing Rules 7.1 and 7.4**

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

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

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

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1.

If Resolution 1 is passed, 12,200,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 12,200,000 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 12,200,000 Equity Securities for the 12 month period following the issue of the Placement Shares.

### 3.3 **Specific 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 the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated investors, none of whom is a related party or Material Investor of the Company. The participants in the Placement were identified through a bookbuild process which involved the Company seeking expressions of interest to participate in the Placement from existing contacts of the Company.

- (b) A total of 12,200,000 Placement Shares were issued using the Company’s available placement capacity under Listing Rule 7.1.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company’s existing Shares on issue.
- (d) The Placement Shares were issued on 20 November 2024 at \$0.20 per Share.
- (e) The proceeds from the issue of the Placement Shares have been or are intended to be applied towards:
  - (i) funding gold exploration activities including the maiden drilling program at the Leinster South Project in Western Australia;
  - (ii) costs of the Placement; and
  - (iii) general working capital.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

**3.4 Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

**4. Resolution 2 – Approval of issue of Director Placement Shares**

**4.1 General**

The background to the proposed issue of the Director Placement Shares is in Section 3.1(b) above.

Messrs William Belbin, David Pennock and Michael Edwards, each a Director of the Company, have committed a total of \$60,000 under the Placement. The Director Placement Shares will be issued in the following proportions:

Director	Amount committed (\$)	Number of Director Placement Shares
William Belbin	\$10,000	50,000
David Pennock	\$25,000	125,000
Michael Edwards	\$25,000	125,000

Resolution 2(a) to (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 300,000 Director Placement Shares to the Directors (or their respective nominees).

#### 4.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Messrs William Belbin, David Pennock and Michael Edwards are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

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

The effect of Shareholders passing Resolution 2(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Shares to the Directors (or their respective nominees), raising \$60,000 (before costs).

If Resolution 2(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to the Directors (or their respective nominees) under the relevant Resolution, and will not receive the additional \$60,000 (before costs) committed by the Directors.

#### 4.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to Messrs William Belbin, David Pennock and Michael Edwards (or their respective nominees).

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- (b) Messrs Belbin, Pennock, and Edwards each fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
  - (c) A maximum of 300,000 Director Placement Shares will be issued to the Directors (or their respective nominees) in the manner and form set out in Section 4.1 above.
  - (d) The Director Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
  - (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
  - (f) The Director Placement Shares will be issued at \$0.20 per Share.
  - (g) A summary of the intended use of funds raised from the Placement is in Section 3.3(e) above.
  - (h) The issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.
  - (i) There are no other material terms to the proposed issue of the Director Placement Shares.
  - (j) A voting exclusion statement is included in the Notice.

#### 4.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 2(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the proposed issue of the Director Placement Shares to the Directors (or their respective nominees) to Shareholders to resolve.

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

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

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

#### 4.6 **Additional information**

Resolution 2(a) to (c) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 2(a) to (c) (inclusive) as each of the Directors has a personal interest in the Resolutions.

### 5. **Resolution 3 – Renewed approval of Employee Securities Incentive Plan**

#### 5.1 **General**

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the material terms of the Plan of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Since Shareholders approved the issue of up to 6,500,000 Equity Securities under the Plan at the annual general meeting held on 30 November 2022, the Company has issued 5,250,000 Equity Securities under the Plan in reliance of Listing Rule 7.2, exception 13(b), and the Company is therefore seeking renewed approval at this Meeting to increase the maximum number of Equity Securities that can be issued under the Plan in reliance of Listing Rule 7.2, exception 13(b) to 15,000,000.

#### 5.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

A summary of Listing Rule 7.1 is in Section 3.2 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue up Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to issue up to 15,000,000 Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount pursuant to Listing Rule 7.2, exception 13(b), without using the

Company's 15% annual placement capacity under Listing Rule 7.1

### 5.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 2.
- (b) Since the Plan was last approved by Shareholders on 30 November 2022, the Company has issued the following Equity Securities under the terms of the Plan:

Number of Equity Securities	Equity Security	Issue date
150,000	Performance Rights	13 December 2024
400,000	Options	13 December 2024
2,450,000	Performance Rights	27 November 2024
2,750,000	Options	27 November 2024
3,500,000	Performance Rights	10 November 2023
3,950,000	Options	10 November 2023
900,000	Options	24 February 2023
1,750,000	Options	2 December 2022

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 3 shall not exceed 15,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules).

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

- (d) A voting exclusion statement is included in the Notice.

#### 5.4 Additional information

Resolution 3 is an ordinary resolution.

Given the interest of the Board in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

### 6. Resolution 4 – Ratification of issue of December Employee Performance Rights

#### 6.1 General

Between 27 November 2024 and 13 December 2024, the Company issued an aggregate of 2,150,000 Securities under the Plan to certain employees and consultants of the Company, namely:

- (a) Mr Matthew Roach;
- (b) Mr David John Rawlings;
- (c) Mr Justin Kenneth Wood;
- (d) California Group Pty Ltd; and
- (e) Haul Off Rock Pty Ltd,

as either an incentive component to their respective remuneration packages or fees in connection with services provided to the Company, utilising the Company's available Listing Rule 7.1 placement capacity as follows:

- (a) 150,000 Performance Rights issued on 13 December 2024 (**December Employee Performance Rights**), the subject of this Resolution 4;
- (b) 400,000 Options issued on 13 December 2024, each exercisable at \$0.50 each and expiring on 10 December 2028 (**December Employee Options**), the subject of Resolution 5;
- (c) 600,000 Performance Rights issued on 27 November 2024 (**November Employee Performance Rights**), the subject of Resolution 6; and
- (d) 1,000,000 Options issued on 27 November 2024, each exercisable at \$0.043 each and expiring on 27 November 2028 (**November Employee Options**), the subject of Resolution 7.

Subject to the terms and conditions in Schedule 3, the December Employee Performance Rights and November Employee Performance Rights will vest as follows:

Number of Performance Rights	Vesting Condition	Expiry Date
150,000 December Employee Performance Rights	The Company's announcing on the ASX or another recognised securities exchange, Mineral Resource Estimate of	10 December 2029

600,000 November Employee Performance Rights	at least 500kOz Au at a cut-off grade of 2.0g/t Au at the Leinster South Project.	27 November 2029
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The December Employee Performance Rights provide an entitlement to receive Shares in the Company on achieving the milestone set out above. The milestone has been developed to achieve growth in the Company's Share price and the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

The December Employee Performance Rights were issued under the Plan. A summary of the material terms of the Plan is in Schedule 2.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the December Employee Performance Rights.

## 6.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are in Section 3.2 above.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1.

If Resolution 4 is passed, 150,000 December Employee Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, 150,000 December Employee Performance Rights will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 150,000 Equity Securities for the 12 month period following the issue of the December Employee Performance Rights.

## 6.3 Specific 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 the ratification of the issue of the December Employee Performance Rights:

- (a) The December Employee Performance Rights were issued to Mr Matthew Roach, an employee of the Company (non-KMP), who is not a related party or Material Investor of the Company.
- (b) A total of 150,000 December Employee Performance Rights were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The December Employee Performance Rights are subject to the terms and conditions set out in Schedule 3.
- (d) The December Employee Performance Rights were issued on 13 December 2024.

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- (e) The December Employee Performance Rights were issued for nil cash consideration and as an incentive component to Mr Roach's remuneration package. Accordingly, no funds were raised from the issue of these December Employee Performance Rights.
- (f) A summary of the material terms of the Plan is in Schedule 2. There are no other material terms for the agreement to issue the December Employee Performance Rights.
- (g) A voting exclusion statement is included in the Notice.

#### 6.4 **Additional information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

### 7. **Resolution 5 – Ratification of issue of December Employee Options**

#### 7.1 **General**

The background to the issue of the December Employee Options is summarised in Section 6.1 above.

The December Employee Options are exercisable at \$0.50 each and expire on 10 December 2028 and are otherwise subject to the terms and conditions in Schedule 4.

The Board believes that the issue of the December Employee Options aligns the interests of its employees with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it was important to offer these December Employee Options to continue to attract and maintain highly experienced and qualified employees in a competitive market.

The December Employee Performance Rights were issued under the Plan. A summary of the material terms of the Plan is in Schedule 2.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the December Employee Options.

#### 7.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are in Section 3.2 above.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1.

If Resolution 5 is passed, 400,000 December Employee Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, 400,000 December Employee Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number

of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 400,000 Equity Securities for the 12 month period following the issue of the December Employee Options.

### 7.3 **Specific 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 the ratification of the issue of the December Employee Options:

- (a) The December Employee Options were issued to employees of the Company (non-KMP), namely Mr Matthew Roach and Mr David John Rawlings, neither of whom are a related party or Material Investor of the Company.
- (b) A total of 400,000 December Employee Options were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The December Employee Options are exercisable at \$0.50 each, expiring on 10 December 2028 and are other subject to the terms and conditions set out in Schedule 4.
- (d) Shares issued upon exercise of the December Employee Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue.
- (e) The December Employee Options were issued on 13 December 2024.
- (f) The December Employee Options were issued for nil cash consideration and as an incentive component to Messrs Roach and Rawlings respective remuneration packages. Accordingly, no funds were raised from the issue of these December Employee Options.
- (g) A summary of the material terms of the Plan is in Schedule 2. There are no other material terms for the agreement to issue the December Employee Options.
- (h) A voting exclusion statement is included in the Notice.

### 7.4 **Additional information**

Resolution 5 is an ordinary resolution.

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

## 8. **Resolution 6 – Ratification of issue of November Employee Performance Rights**

### 8.1 **General**

The background to the issue of the November Employee Performance Rights is summarised in Section 6.1 above.

The November Employee Performance Rights are subject to the terms and conditions in Schedule 3.

The November Employee Performance Rights provide an entitlement to receive Shares in the Company on achieving the relevant milestone set out in 6.1. The milestone has been developed to achieve growth in the Company's Share price and the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

The November Employee Performance Rights were issued under the Plan. A summary of the material terms of the Plan is in Schedule 2.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the November Employee Performance Rights.

## 8.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are in Section 3.2 above.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1.

If Resolution 6 is passed, 600,000 November Employee Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, 600,000 November Employee Performance Rights will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 600,000 Equity Securities for the 12 month period following the issue of the November Employee Performance Rights.

## 8.3 **Specific 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 the ratification of the issue of the November Employee Performance Rights:

- (a) The November Employee Performance Rights were issued to employees and consultants of Company (non-KMP), namely Messrs Justin Kenneth Wood and David John Rawlings, California Group Pty Ltd, and Haul Off Rock Pty Ltd, none of whom are a related party or Material Investor of the Company.
- (b) A total of 600,000 December Employee Performance Rights were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The November Employee Performance Rights were issued on the terms and conditions set out in Schedule 3.
- (d) The November Employee Performance Rights were issued on 27 November 2024.
- (e) The November Employee Performance Rights were issued for nil cash consideration to Messrs Justin Kenneth Wood and David John Rawlings, California Group Pty Ltd, and Haul Off Rock Pty Ltd as either an incentive component to their respective remuneration packages or as fees for services provided to the Company. Accordingly,

no funds were raised from the issue of these November Employee Performance Rights.

(f) A summary of the material terms of the Plan is in Schedule 2. There are no other material terms for the agreement to issue the November Employee Performance Rights.

(g) A voting exclusion statement is included in the Notice.

#### 8.4 **Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

### 9. **Resolution 7 – Ratification of issue of November Employee Options**

#### 9.1 **General**

The background to the issue of the November Employee Options is summarised in Section 6.1 above.

The November Employee Options are subject to the terms and conditions in Schedule 4.

The Board believes that the issue of the November Employee Options aligns the interests of its employees with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it was important to offer these November Employee Options to continue to attract and maintain highly experienced and qualified employees in a competitive market.

The November Employee Options were issued under the Plan. A summary of the material terms of the Plan is in Schedule 2.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the November Employee Options.

#### 9.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are in Section 3.2 above.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1.

If Resolution 7 is passed, 1,000,000 November Employee Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, 1,000,000 November Employee Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior

Shareholder approval, to the extent of 1,000,000 Equity Securities for the 12 month period following the issue of the November Employee Options.

### 9.3 **Specific 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 the ratification of the issue of the November Employee Options:

- (a) The November Employee Options were issued to employees and consultants of the Company (non-KMP), namely Messrs Justin Kenneth Wood and David John Rawlings, California Group Pty Ltd, and Haul Off Rock Pty Ltd, none of whom are a related party or Material Investor of the Company.
- (b) A total of 1,000,000 November Employee Options were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The November Employee Options are exercisable at \$0.43 each, expiring on 27 November 2028 and are otherwise subject to the terms and conditions set out in Schedule 4.
- (d) Shares issued upon exercise of the November Employee Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue.
- (e) The November Employee Options were issued on 27 November 2024.
- (f) The November Employee Options were issued for nil cash consideration to Messrs Justin Kenneth Wood and David John Rawlings, California Group Pty Ltd, and Haul Off Rock Pty Ltd as either an incentive component to their respective remuneration packages or as fees for services provided to the Company. Accordingly, no funds were raised from the issue of these November Employee Options.
- (g) A summary of the material terms of the Plan is in Schedule 2. There are no other material terms for the agreement to issue the November Employee Options.
- (h) A voting exclusion statement is included in the Notice.

### 9.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

## Schedule 1 Definitions

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Australian Western Standard Time.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
<b>Company</b>	means Metal Hawk Limited (ACN 630 453 664).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>December Employee Options</b>	has the meaning given in Section 6.1(b).
<b>December Employee Performance Rights</b>	has the meaning given in Section 6.1(a).
<b>Director</b>	means a director of the Company.
<b>Director Placement Shares</b>	has the meaning given in Section 3.1(b).
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Key Management Personnel or KMP</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.

<b>Material Investor</b>	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of extraordinary general meeting.
<b>November Employee Options</b>	has the meaning given in Section 6.1(d).
<b>November Employee Performance Rights</b>	has the meaning given in Section 6.1(c).
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Performance Right</b>	means a right to be issued a number of Shares, subject to the satisfaction or waiver of specified vesting conditions.
<b>Placement</b>	has the meaning given in Section 3.1.
<b>Placement Shares</b>	has the meaning given in Section 3.1(a).
<b>Plan</b>	means the Company's employee securities incentive plan, a summary of which is in Schedule 2.
<b>Proxy Form</b>	means the proxy form made available with this Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.

## Schedule 2 Summary of material terms of Plan

A summary of the material terms and conditions of the Plan is set out below:

1. **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
  - (a) an employee or director of the Company or an individual who provides services to the Company;
  - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (c) a prospective person to whom paragraphs (a) or (b) apply;
  - (d) a person prescribed by the relevant regulations for such purposes; or
  - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that the acquisition should be approved by Shareholders.

3. **(Purpose):** The purpose of the Plan is to:
  - (a) assist in the reward, retention and motivation of Eligible Participants;
  - (b) link the reward of Eligible Participants to Shareholder value creation; and
  - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 3 Terms and conditions of Performance Rights

The terms and conditions of the December Performance Rights and November Performance Rights (in this Schedule, referred to as '**Performance Rights**') are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting condition specified below:

Performance Rights	Vesting Condition	Expiry Date
December Employee Performance Rights	The Company's announcing on the ASX or another recognised securities exchange, Mineral Resource Estimate of at least 500kOz Au at a cut-off grade of 2.0g/t Au at the Leinster South Project.	10 December 2029
November Employee Performance Rights		27 November 2029

For the purposes of the Vesting Conditions above, the following definitions apply:

**Mineral Resource Estimate** means a mineral resource estimate of at least the inferred category, prepared in accordance with the JORC Code.

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
  - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the Plan); and
  - (b) 5:00pm (AWST) on the respective date for each class of Performance Rights set out in paragraph 3 above,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):** The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
- (a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 4 Terms and conditions of Options

The terms and conditions of the December Employee Options and November Employee Options (in this Schedule, referred to as '**Options**') are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. (**Exercise Price and Expiry Date**): the expiry date and amount payable upon exercise of each Option are as follows:

Options	Exercise Price	Expiry Date
December Employee Options	\$0.50	10 December 2028
November Employee Options	\$0.43	27 November 2028

3. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
4. (**Change in Exercise Price**): There will be no change to the Exercise Price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
5. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

6. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.
7. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date, the company will:
  - (a) 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;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) 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.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Shares does not require disclosure to investors.

8. **(Transferability):** The Options are not transferable, except with prior written approval of the Company.
9. **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10. **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

11. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and 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.
14. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
15. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
18. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
19. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Your proxy voting instruction must be received by **10.30am (AWST) on Saturday, 26 April 2025**, 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 Key Management Personnel.

### 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://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



19 March 2025

Dear Shareholder,

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

Notice is given that a General Meeting (**Meeting**) of Shareholders of Metal Hawk Limited (ASX: MHK) (ACN 630 453 664) (**Company**) will be held as follows:

**Time and date:** Monday, 28 April 2025 at 10:30am (AWST).

**Location:** Level 2, 18 Kings Park Road, West Perth, WA 6005.

### **Notice of Meeting**

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

- the Company's website at <https://www.metalhawk.au/asx-announcements>; and
- the ASX market announcements page under the Company's code "MHK".

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

### **Voting at the Meeting or by proxy**

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

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts.

Your proxy form must be received by 10.30am (AWST) on Saturday, 26 April 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

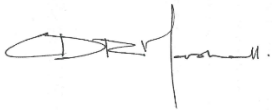
The Meeting Materials should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other suitably

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qualified professional adviser prior to voting.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Marshall', with a vertical line extending downwards from the end of the signature.

Chris Marshall  
Company Secretary  
**METAL HAWK LIMITED**

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