

Notice of Annual General Meeting and Explanatory Memorandum

Lithium Consolidated Limited ACN 612 008 358

Date of Meeting: 28 November 2019

Time of Meeting: 3.00pm (Brisbane time)

Place of Meeting: Level 7 Waterfront Place 1 Eagle Street Brisbane QLD 4000

This is an important document and requires your attention

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Lithium Consolidated Limited ACN 612 008 358 (**Company**) will be held at Level 7 Waterfront Place 1 Eagle Street Brisbane QLD 4000 on Thursday, 28 November 2019 at 3.00pm (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 8 "Interpretation" of the accompanying Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

Financial Statements

To receive and consider the financial statements of the Company and its controlled entities for the period ended 30 June 2019 and the related Directors' Report, Directors' Declaration and Auditor's report.

Resolution 1 – Adoption of Remuneration Report (advisory Resolution)

To consider and, if thought fit, pass the following Resolution as an advisory Resolution, without amendment:

"That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2019 (as set out on pages 20 to 25 of the Directors' Report) is adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- (c) either:
 - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - (2) the voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - A. does not specify the way the proxy is to vote on the Resolution; and
 - B. expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

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Voting Intentions of the Chairman

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. 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.

Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 2 – Re-Election of Brian Moller as a Director of the Company

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

“That Mr Brian Moller, who retires by rotation in accordance with Rule 38.1 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election be re-elected as a Director of the Company.”

Resolution 3 – Election of Andrew Haythorpe as a Director of the Company

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

“That, for the purposes of rule 36.2 of the Company’s Constitution and for all other purposes, Andrew Haythorpe, a Director who was appointed on 11 October 2019, retires, and being eligible, offers himself for election, is elected as a Director of the Company.”

Resolution 4 – Approval of Performance Rights Plan

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

“That the Performance Rights Plan, which is summarised in the attached Explanatory Memorandum, be approved and that for the purposes of Exception 9(b) of Listing Rule 7.2 and for all other purposes, the issue of performance rights to subscribe for securities, and the issue of securities pursuant to those performance rights, within three (3) years from the date of this resolution be an exception to Listing Rules 7.1 and 7.1A.”

Notes

A detailed summary of the key terms of the Performance Rights Plan is set out in Schedule 1.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of them

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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Key Management Personnel Voting Exclusion Statement

As Resolution 4 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast by:

- (a) any member of Key Management Personnel of the Company or if the Company is part of a consolidated entity, of the entity; or
- (b) a Closely Related Party of such a member,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, of the entity.

Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of all Resolutions the subject of this Meeting, including Resolution 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

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

Resolution 5 – Approval of Employee Share and Option Plan

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

*“That the Employee Share and Option Plan (**ESOP**), which is summarised in the attached Explanatory Memorandum, be approved and that for the purposes of Exception 9(b) of Listing Rule 7.2 and for all other purposes, the issue of securities under the ESOP within three (3) years from the date of this resolution be an exception to Listing Rules 7.1 and 7.1A.”*

Notes

A detailed summary of the key terms of the Employee Share and Option Plan is set out in Schedule 2.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution 5 by or on behalf of:

- (a) a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of them.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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Key Management Personnel Voting Exclusion Statement

As Resolution 5 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by:

- (a) any member of the Key Management Personnel of the Company or if the Company is part of a consolidated entity, of the entity; or
- (b) a Closely Related Party of such a member,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, of the entity.

Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of all Resolutions the subject of this Meeting, including Resolution 5, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

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

SPECIAL BUSINESS

Resolution 6 – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following Resolution, as a Special Resolution, without amendment:

*“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (**Placement Securities**).”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons) in (a) above.

However the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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Resolution 7 – Insertion of Proportional Takeover Provisions in the Constitution

To consider and, if thought fit, pass the following Resolution, as a Special Resolution, without amendment:

“That, for the purposes of sections 136(2) and 648G of the Corporations Act 2001 (Cth) and for all other purposes, the Constitution of the Company be amended by re-inserting the proportional takeover provisions contained in Schedule 3 of the Explanatory Memorandum into the Constitution as Rule 75, with effect from the date of the meeting for a period of three years.”

GENERAL BUSINESS

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

By order of the Board

Duncan Cornish
Company Secretary
21 October 2019

Explanatory Memorandum

Introduction

This Explanatory Memorandum is provided to Shareholders of Lithium Consolidated Limited ACN 612 008 358 (**Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 7 Waterfront Place 1 Eagle Street Brisbane QLD 4000 on Thursday, 28 November 2019 at 3.00pm (Brisbane time).

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

Terms used in this Explanatory Memorandum are defined in Section 8 "Interpretation".

Financial Statements

The Corporations Act requires that the Company's Annual Financial Report for the period ending 30 June 2019 (including the Directors' Report, Financial Statements and the Audit Report) be laid before the Annual General Meeting for discussion. Although not requiring a vote of members, an opportunity will be provided for members to ask questions on the Annual Financial Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.li3limited.com.

1. Resolution 1 – Adoption of Remuneration Report

1.1 Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution in accordance with section 250R of the *Corporations Act*.

The Remuneration Report is set out on pages 20 to 25 of the Directors' Report section of the Annual Financial Report for the period ending 30 June 2019. The Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and performance rights and options granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

1.2 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors or the Company.

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1.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

As set out in the notes to Resolution 1, a voting restriction applies with respect to the voting on this Resolution by members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) (**Voting Restriction**). Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) the Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy (**Management Proxy**) with specific instructions on how to vote on a resolution to adopt the remuneration report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding Shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

2. Resolution 2 – Re-Election of Brian Moller as a Director of the Company

Mr Brian Moller retires by rotation in accordance with Rule 38.1 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director.

Under Rule 38.1 of the Company's Constitution, one-third of Directors are required to retire at each annual general meeting (excluding directors seeking election at the meeting for the first time, or the Managing Director).

Brian Moller's qualifications and experience

Mr Moller specialises in capital markets, mergers and acquisitions and corporate restructuring, and has acted in numerous transactions and capital raisings in the industrial, resources and energy sectors. He has been a partner at the legal firm, HopgoodGanim for 30 years and leads the Corporate Advisory and Governance practice. Mr Moller acts for many publicly listed companies in Australia and regularly advises boards of directors on corporate governance and related issues.

Mr Moller is a solicitor of the Supreme Court of Queensland and Solicitor and Barrister of the Supreme Court of Western Australia.

Mr Moller is a Non-Executive Director of ASX listed Agvia Resources Ltd, DGR Global Ltd, Platina Resources Ltd, Dark Horse Resources Ltd (formerly Navaho Gold Limited) and chairman of ASX listed AusTin Limited and the dual TSX and AIM-listed SolGold plc.

During the past three years, Mr Moller has also served as a director of the following listed companies:

- DGR Global Ltd*
- Aus Tin Mining Limited*
- Dark Horse Resources Limited*

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- Aguia Resources Limited (resigned 14 June 2019)
- Platina Resources Ltd*
- Solgold PLC*^

*denotes current directorship

^denotes listed on the Toronto Stock Exchange and the Alternative Investment Market of the London Stock Exchange

Mr Moller is a member of the Audit & Risk Management Committee.

In accordance with the Company's Corporate Governance Charter that has been drafted with consideration of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations, 3rd Edition", Mr Moller is not considered independent as he is a principal of Hopgood Ganim Lawyers, a material professional advisor to the Company.

The Directors (with Mr Moller abstaining) recommend that you vote in favour of this ordinary resolution.

3. Resolution 3 – Election of Andrew Haythorpe as a Director

Rule 36.1 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

In accordance with rule 36.2 of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Andrew Haythorpe was appointed on 11 October 2019 and retires in accordance with clause 36.2 of the Constitution and, being eligible, seeks election from Shareholders.

Andrew Haythorpe's qualifications and experience

Andrew Haythorpe has 30 years' experience in geology, funds management and has been a Director and Chairman of a number of TSX and ASX listed companies. Since 1999, Andrew has been involved in over A\$300 million of mergers and acquisitions and capital raisings in mining and technology companies listed on the TSX and ASX.

Prior to 1999, he was a Fund Manager and Analyst at Bankers Trust, which grew to over A\$40 billion in Funds under Management, managing the Global Energy and Resources Fund. Andrew gained his initial experience as an analyst at Suncorp (now a Top 20 ASX listed Company with some A\$96 billion in assets) and following that at County Natwest and Hartley Poynton where he later became a Director. More recently he was the Managing Director of Crescent Gold and led that company from a junior explorer to a mid-tier producer within 4 years. He was also Managing Director of Michelago Resources, which became one of the top performing ASX listed companies on its transition to gold production in China.

Andrew has a Bachelor of Science (Hons) from the James Cook University, is a Member of the Australian Institute of Company Directors (MAICD) and a Fellow of the Australian Minerals Institute (FAusIMM).

The Directors (with Mr Haythorpe abstaining) recommend that you vote in favour of this ordinary resolution.

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4. Resolution 4 – Approval of Performance Rights Plan

4.1 Introduction

Pursuant to Resolution 4, the Company is seeking Shareholder approval for the continued issue of securities under the Company's Performance Rights Plan (**Rights Plan**) as an exception under Listing Rule 7.2, Exception 9(b) which would enable securities issued under the Rights Plan over the next three (3) years to be excluded from the calculation of the number of securities issued for the purposes of ASX Listing Rules 7.1 and 7.1A.

The Company previously adopted the Rights Plan at the 2016 EGM to provide incentives to the eligible participants of the Company, including Directors of the Company who hold a salaried employment or office in the Company, and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the use of Performance Rights are a cost effective and efficient incentive for the Company as opposed to relying solely on alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain key employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Rights Plan is designed to achieve this objective by encouraging long term employment with the Company and continued improvement in performance over time and encouraging personnel to acquire and retain an interest in the Company.

The Rights Plan provides for the issue of Performance Rights which, upon a determination by the Board that performance conditions attached to the Performance Rights have been met, will result in the issue of one ordinary share in the Company for each Performance Right granted.

A summary of the terms of the Rights Plan are set out in Schedule 1 to this Explanatory Memorandum.

4.2 ASX Listing Rules

Subject to certain exceptions, ASX Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities in any 12-month period equivalent in number to more than 15% of its ordinary securities on issue, without the approval of its shareholders.

As a result, any issue of securities by the Company to eligible employees under the Rights Plan would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 9 of Listing Rule 7.2 however, allows the Company to issue securities under the Performance Rights Plan without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the issue of securities under the Performance Rights Plan as an exception to Listing Rule 7.1, within three (3) years prior to the issue of the securities. Resolution 4 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 9 of Listing Rule 7.2 for three (3) years from the date of the Resolution being passed.

4.3 Information for Shareholders

In accordance with Exception 9 of Listing Rule 7.2, the Company advises as follows:

- since the last approval 2,000,000 Performance Rights have been issued under the Performance Rights Plan, which were issued to Mr Shanthar Pathmanathan on 5 December 2018 with approval from shareholders being given at the 2018 annual general meeting of the Company; and
- a summary of the key terms of the Performance Rights Plan are set out in Schedule 1.

4.4 Further Considerations

The Company believes that it will derive a significant benefit by incentivising its senior management and key employees through the issue of Performance Rights under the Rights Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by ASX Listing Rule 7.1.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

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5. Resolution 5 – Approval of Employee Share and Option Plan

5.1 Introduction

Pursuant to Resolution 5, the Company is seeking Shareholder approval for the continued issue of securities under the Company's Employee Share and Option Plan (the **ESOP**) as an exception under Listing Rule 7.2, Exception 9(b) which would enable securities issued under the ESOP over the next three (3) years to be excluded from the calculation of the number of securities issued for the purposes of ASX Listing Rules 7.1 and 7.1A.

The Company previously adopted the ESOP at the 2016 EGM to utilise it as a means of rewarding and incentivising its key employees.

A summary of the terms of the ESOP are set out in Schedule 2 to this Explanatory Memorandum.

5.2 ASX Listing Rules

Subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities in any 12-month period equivalent in number to more than 15% of the company's ordinary securities on issue, without the approval of its shareholders.

As a result, any issue of securities by the Company to eligible employees under the ESOP would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 9 of Listing Rule 7.2 however, allows the Company to issue securities under the ESOP without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the issue of securities under the ESOP as an exception to Listing Rule 7.1, within three (3) years prior to the issue of the securities. Resolution 5 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 9 of Listing Rule 7.2 for three (3) years from the date of the Resolution being passed.

5.3 Information for Shareholders

In accordance with Exception 9 of Listing Rule 7.2, the Company advises as follows:

- there have been no Options issued under the ESOP since the last approval; and
- a summary of the key terms of the ESOP are set out in Schedule 2.

5.4 Further Considerations

The Company believes that it will derive a significant benefit by incentivising its senior management and key employees through the issue of securities under the ESOP. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1.

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

6. Resolution 6 – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

6.1 Introduction

Pursuant to Resolution 6, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12-month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if

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the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12-month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12-month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company and as non-cash consideration (further details of which are set out below).

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

6.2 Listing Rule 7.1A

(a) General

(1) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As required by the Listing Rules, the Company's market capitalisation will be based on the closing price on the Trading Day before the Meeting. The calculation of market capitalisation will be based on the Closing Price of Shares on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (in that main class, but excluding restricted securities and securities quoted on a deferred settlement basis).

For illustrative purposes only, on 18 October 2019 (being the last trading day prior the finalisation of this AGM Notice), the Company's market capitalisation was approximately \$5.7 million based on the closing trading price on that date. The Company is not included in the S&P/ASX300 Index as at the time of issue of this Notice of Meeting and the Company does not expect that it will be included in the S&P/ASX300 Index at the date of the AGM.

The Company is therefore an eligible entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A. In the event that the Company is no longer an eligible entity to undertake an Additional 10% Placement after the Company has already obtained Shareholder approval, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) Special Resolution

Listing Rule 7.1A requires this Resolution 6 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

(3) Shareholder Approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

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(b) 10% Placement Period - Listing Rule 7.1A.1

Assuming Resolution 6 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the AGM; or
- (b) the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire, on 28 November 2020, unless shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

(c) Formula for calculating Additional 10% Placement

Listing Rule 7.1A.2 provides that Eligible Entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of ordinary securities on issue 12 months before the date of issue or agreement:

- (1) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- (2) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (3) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rules 7.1 or 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and
- (4) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(d) Listing Rule 7.1A.3

(1) Equity Securities

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

As at the date of this notice of meeting, the only class of Equity Securities in the Company quoted on the ASX are ordinary shares. The Company presently has 124,056,186 shares on issue at the date of this Notice of Meeting.

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(2) Minimum Issue Price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

- (a) the date on which the price at which the relevant Placement Securities are to be issued is agreed; or
- (b) if the relevant Placement Securities are not issued within five trading days of the date in paragraph (A) above, the date on which the relevant Placement Securities are issued.

(e) Information to be given to ASX – Listing Rule 7.1A.4

If Resolution 6 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

- (a) a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market); and
- (b) the following information required by rule 3.10.5A, will be released to the market on the date of issue:
 - (1) details of the dilution to the existing holders of Shares caused by the issue;
 - (2) where the Shares are issued for cash consideration, a statement of the reasons why the Company issued the Shares as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing Shareholders would have been eligible to participate;
 - (3) details of any underwriting arrangements, including any fees payable to the underwriter; and
 - (4) any other fees or costs incurred in connection with the issue.

(f) Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 124,056,186 Shares, and therefore has the capacity to issue:

- (a) 18,608,427 Equity Securities under Listing Rule 7.1; and
- (b) 12,405,618 Equity Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

6.3 Specific information required by Listing Rule 7.3A

(a) Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.1

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (a) the date on which the price at which the Placement Securities are to be issued is agreed; or

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- (b) if the Placement Securities are not issued within five trading days of the date in paragraph (1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(b) Risk of economic and voting dilution - Listing Rule 7.3A.2

As provided by Listing Rule 7.3A.2, if Resolution 6 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 124,056,186 Shares, 40,427,152 Options and 5,700,000 Performance Rights. On this basis, following approval of the Additional 10% Placement, the Company will have approval to issue an additional 12,405,618 Equity Securities. The exact number of Placement Shares to be issued under the Additional 10% Placement will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 and set out above. Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- (a) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and
- (b) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.2, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

- (a) decreased by 50%; and
- (b) increased by 100%.

TABLE 1

| Issued Share Capital | 50% decrease in Market Price \$0.023 | | Current Market Price \$0.046 | | 100% Increase in Market Price \$0.092 | |
|--|--------------------------------------|---------------|------------------------------|---------------|---------------------------------------|---------------|
| | 10% Voting Dilution | Capital Raise | 10% Voting Dilution | Capital Raise | 10% Voting Dilution | Capital Raise |
| Present Issued Share Capital = 124,056,186 Shares | 12,405,619 | \$285,329 | 12,405,619 | \$570,658 | 12,405,619 | \$1,141,317 |
| 50% Increase in Share Capital = 186,084,279 Shares | 18,608,428 | \$427,994 | 18,608,428 | \$855,988 | 18,608,428 | \$1,711,975 |
| 100% Increase in Share Capital = 248,112,372 Shares | 24,811,237 | \$570,658 | 24,811,237 | \$1,141,317 | 24,811,237 | \$2,282,634 |

Assumptions and explanations

- The Market Price is \$0.046, based on the closing price of the shares on ASX on 18 October 2019 (being the last trading day prior to the finalisation of this AGM Notice).

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- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% capacity under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The Company issues the maximum number of Placement Securities.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 27 September 2019.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

(c) Final date for issue – Listing Rule 7.3A.3

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 28 November 2020. The approval under Resolution 6 for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the Annual General Meeting.

(d) Purpose – Listing Rule 7.3A.4

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company and as non-cash consideration (further details of which are set out below). Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

(e) Shares issued for non-cash consideration - Listing Rule 7.3A.4

The Company may issue Placement Securities for non-cash consideration, such as the acquisition of new assets or investments. If the Company issues Placement Securities for non-cash consideration, the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the Placement Securities complies with Listing Rule 7.1A.3.

(f) Company's allocation policy - Listing Rule 7.3A.5

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

- (a) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- (b) the effect of the issue of the Placement Securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

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

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Furthermore, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

(g) Shareholder Approval previously obtained under ASX Listing Rule 7.1A – ASX Listing Rule 7.3A.6

The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the Company's last Annual General Meeting held on 28 November 2018.

Pursuant to ASX Listing Rule 7.3A.6(a), the Company has issued equity securities in the 12 months preceding the date of the Meeting. The total number of equity securities issued by the Company in the 12 months preceding the Meeting and the percentage they represent of the total number of equity securities on issue at the commencement of that 12-month period are as follows:

| | Equity Securities | |
|--|-------------------------------------|--------------------------------|
| Number of equity securities on issue at commencement of 12-month period | 90,499,122 | Ordinary Shares |
| | 6,154,000 | Unquoted Options |
| | 7,177,000 | Unquoted Performance Rights |
| | 103,830,122 | Total Equity Securities |
| Net Changes in equity securities prior 12-month period | 33,557,064 | Ordinary Shares |
| | 34,273,152 | Unquoted Options |
| | (1,477,000) | Unquoted Performance Rights |
| | 66,353,216 | Total Equity Securities |
| Number of equity securities on issue as at 30 September 2019 | 124,056,186 | Ordinary Shares |
| | 40,427,152 | Unquoted Options |
| | 5,700,000 | Unquoted Performance Rights |
| | 170,183,338 | Total Equity Securities |
| Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period | 63.9% increase in Equity Securities | |

As required by ASX Listing Rule 7.3A.6(b), details of equity securities issued in previous 12 months are as follows:

| Issue of Shares to Consultants | |
|---|--|
| Class/Type of equity security: | Fully Paid Ordinary Shares |
| Summary of terms: | Shares rank pari passu with all other Shares on issue in the Company |
| Names of persons who received securities or basis on which those persons was determined: | Exploration Consultants of the Company, being Brian Ruzvidzo, James Aggrey-Orleans and Willard Mbalaka |
| Date of Issue: | 5 December 2018 |
| Number Issued: | 173,000 |
| Price at which equity securities were issued: | Shares were issued for nil consideration. Issued for services rendered. |
| Discount to market price (if any): | N/A |
| Total cash consideration received | Nil |
| Amount of cash consideration spent | N/A |
| Use of cash consideration | N/A |

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| Issue of Shares to Consultants | |
|---|-----|
| Intended use of remaining amount of cash (if any) | N/A |
| Total non-cash consideration (current value) | N/A |

| Issue of Unlisted Options to Consultants | |
|--|--|
| Class/Type of equity security: | Unlisted Options |
| Summary of terms: | Each option exercisable at \$0.25 each on or before 5-Dec-20 |
| Names of persons who received securities or basis on which those persons was determined: | Exploration Consultants of the Company, being Brian Ruzvidzo, James Aggrey-Orleans and Willard Mbalaka |
| Date of Issue: | 5 December 2018 |
| Number Issued: | 346,000 |
| Price at which equity securities were issued: | Options were issued for nil consideration. |
| Discount to market price (if any): | N/A |
| Total cash consideration received | Nil |
| Amount of cash consideration spent | N/A |
| Use of cash consideration | N/A |
| Intended use of remaining amount of cash (if any) | N/A |
| Total non-cash consideration (current value) | N/A |

| Issue of Performance Rights to Consultants | |
|--|--|
| Class/Type of equity security: | Performance Rights |
| Summary of terms: | Each Performance Right carries the right to one ordinary shares, subject to satisfaction of certain performance hurdles/vesting conditions. The performance periods for the performance rights expires on 10-Jan-21. |
| Names of persons who received securities or basis on which those persons was determined: | Exploration Consultants of the Company, being Brian Ruzvidzo, James Aggrey-Orleans and Willard Mbalaka |
| Date of Issue: | 5 December 2018 |
| Number Issued: | 173,000 |
| Price at which equity securities were issued: | Performance Rights were issued for nil consideration. |
| Discount to market price (if any): | N/A |
| Total cash consideration received | Nil |
| Amount of cash consideration spent | N/A |
| Use of cash consideration | N/A |
| Intended use of remaining amount of cash (if any) | N/A |
| Total non-cash consideration (current value) | N/A |

| Exercise of Performance Rights | |
|--|--|
| Class/Type of equity security: | Fully Paid Ordinary Shares |
| Summary of terms: | Shares rank pari passu with all other Shares on issue in the Company |
| Names of persons who received securities or basis on which those persons was determined: | An Exploration Consultant of the Company, being Misheck Mufari |
| Date of Issue: | 5 December 2018 |

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| Exercise of Performance Rights | |
|---|--|
| Number Issued: | 150,000 |
| Price at which equity securities were issued: | Exercise of Performance Rights into Shares at nil consideration. |
| Discount to market price (if any): | N/A |
| Total cash consideration received | Nil |
| Amount of cash consideration spent | N/A |
| Use of cash consideration | N/A |
| Intended use of remaining amount of cash (if any) | N/A |
| Total non-cash consideration (current value) | N/A |

| Issue of Unlisted Options to Director | |
|--|---|
| Class/Type of equity security: | Unlisted Options |
| Summary of terms: | Each option exercisable at \$0.15 each on or before 31-Dec-21 |
| Names of persons who received securities or basis on which those persons was determined: | The Managing Director of the Company, being Shanthar Pathmanathan |
| Date of Issue: | 5 December 2018 |
| Number Issued: | 2,000,000 |
| Price at which equity securities were issued: | Options were issued for nil consideration. |
| Discount to market price (if any): | N/A |
| Total cash consideration received | Nil |
| Amount of cash consideration spent | N/A |
| Use of cash consideration | N/A |
| Intended use of remaining amount of cash (if any) | N/A |
| Total non-cash consideration (current value) | N/A |

| Issue of Performance Rights to Director | |
|--|---|
| Class/Type of equity security: | Performance Rights |
| Summary of terms: | Each Performance Right carries the right to one ordinary shares, subject to satisfaction of certain performance hurdles/ vesting conditions. The performance periods for the performance rights expires on 10-Jan-21. |
| Names of persons who received securities or basis on which those persons was determined: | The Managing Director of the Company, being Shanthar Pathmanathan |
| Date of Issue: | 5 December 2018 |
| Number Issued: | 2,000,000 |
| Price at which equity securities were issued: | Performance Rights were issued for nil consideration. |
| Discount to market price (if any): | N/A |
| Total cash consideration received | Nil |
| Amount of cash consideration spent | N/A |
| Use of cash consideration | N/A |
| Intended use of remaining amount of cash (if any) | N/A |
| Total non-cash consideration (current value) | N/A |

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| Exercise of Performance Rights | |
|---|--|
| Class/Type of equity security: | Fully Paid Ordinary Shares |
| Summary of terms: | Shares rank pari passu with all other Shares on issue in the Company |
| Names of persons who received securities or basis on which those persons was determined: | Directors and Executives of the Company, being Brian Moller, Shanthar Pathmanathan, Vincent Mascolo and Duncan Cornish |
| Date of Issue: | 1 July 2019 |
| Number Issued: | 3,500,000 |
| Price at which equity securities were issued: | Exercise of Performance Rights in to Shares at nil consideration. |
| Discount to market price (if any): | N/A |
| Total cash consideration received | Nil |
| Amount of cash consideration spent | N/A |
| Use of cash consideration | N/A |
| Intended use of remaining amount of cash (if any) | N/A |
| Total non-cash consideration (current value) | N/A |

| Issue of Shares – Rights Issue and Placement | |
|---|---|
| Class/Type of equity security: | Fully Paid Ordinary Shares |
| Summary of terms: | Shares rank pari passu with all other Shares on issue in the Company |
| Names of persons who received securities or basis on which those persons was determined: | Participants in the Company's Non-Renounceable Rights Issue and Placement |
| Date of Issue: | 19 September 2019 |
| Number Issued: | 29,734,064 |
| Price at which equity securities were issued: | \$0.05 per share |
| Discount to market price (if any): | No discount to market price of \$0.05 |
| Total cash consideration received | \$1,486,703 |
| Amount of cash consideration spent | Cash when raised is held in a common bank account and is not tracked separately |
| Use of cash consideration | Working capital and development of projects |
| Intended use of remaining amount of cash (if any) | Working capital and development of projects |
| Total non-cash consideration (current value) | N/A |

| Issue of Unlisted Options – Rights Issue and Placement | |
|---|---|
| Class/Type of equity security: | Unlisted Options |
| Summary of terms: | Each Option exercisable at \$0.05 each on or before 30-Sep-20 |
| Names of persons who received securities or basis on which those persons was determined: | Participants in the Company's Non-Renounceable Rights Issue and Placement |
| Date of Issue: | 19 September 2019 |
| Number Issued: | 29,734,064 |
| Price at which equity securities were issued: | Unlisted Options issued for nil consideration |

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| Issue of Unlisted Options – Rights Issue and Placement | |
|--|-----|
| Discount to market price (if any): | N/A |
| Total cash consideration received | Nil |
| Amount of cash consideration spent | N/A |
| Use of cash consideration | N/A |
| Intended use of remaining amount of cash (if any) | N/A |
| Total non-cash consideration (current value) | N/A |

| Issue of Unlisted Options –Placement Fees | |
|--|---|
| Class/Type of equity security: | Unlisted Options |
| Summary of terms: | Each Option exercisable at \$0.05 each on or before 30-Sep-20 |
| Names of persons who received securities or basis on which those persons was determined: | Lead Managers of the Placement, being Southern Cross Financial Pty Ltd and Harbury Advisors Pty Ltd |
| Date of Issue: | 19 September 2019 |
| Number Issued: | 6,693,088 |
| Price at which equity securities were issued: | Unlisted Options issued for nil consideration |
| Discount to market price (if any): | N/A |
| Total cash consideration received | Nil |
| Amount of cash consideration spent | N/A |
| Use of cash consideration | N/A |
| Intended use of remaining amount of cash (if any) | N/A |
| Total non-cash consideration (current value) | N/A |

6.4 Voting Exclusion Statement

A voting exclusion statement is included in this Notice. At the date of the Notice, the proposed allottees of any 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

7. Resolution 7 - Insertion of Proportional Takeover Provisions in the Constitution

7.1 Introduction

The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register Shares acquired under a proportional takeover bid, unless shareholders approve the bid.

The Company's Constitution, which was adopted on 10 October 2016, contained proportional takeover provisions (at Clause 75). By operation of section 648G(1)(a) of the Corporations Act, these provisions ceased to apply three years after they were adopted (i.e. 10 October 2019), at which time the proportional takeover provisions were deemed to be omitted from the Constitution under section 648G(3) of the Corporations Act.

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The Company proposes to re-insert the proportional takeover provisions into the Company's Constitution in their previous form, again at Clause 75, and these are attached to this Explanatory Memorandum as Schedule 3.

In accordance with the Corporations Act, the Company provides the following information to shareholders when considering the inclusion of the proportional takeover approval provisions the Company's constitution.

What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid includes the bidder offering to buy a proportion only of each Shareholder's Shares in the Company. Accordingly, if accepted, the Shareholder would sell a portion of their Shares and retain the balance. This means that control of the Company may pass without members having the chance to sell all their Shares to the bidder.

In order to deal with this possibility, section 648D of the Corporations Act provides that a company may include in its constitution a provision that enables it to refuse to register the transfer of shares acquired under a proportional takeover bid unless the bid is approved at a general meeting of the company.

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all of their Shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the proportional takeover approval provisions?

If Resolution 7 is approved, Rule 75 of the Constitution would be re-inserted and become effective as and from approval. This would require that any proportional takeover bid be approved at a general meeting of the class of members the subject of the bid.

If a proportional takeover bid is made, the directors must ensure that members vote on a resolution to approve the bid not less than 15 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. However, the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for 3 years after the date they are adopted as part of the Company's constitution. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3 year period, but only by a special resolution passed by Shareholders.

Potential advantages and disadvantages

The insertion of the proportional takeover approval provisions will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The proportional takeover approval provisions in Rule 87 will ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members,

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including by using appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

Additionally, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell all their Shares to the bidder. As such, Shareholders may be left as minority holders. Rule 87 provides Shareholders with an element of control over any proportional takeover process whereby they may collectively determine whether the bid is acceptable.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. It may also result in Shareholders losing the opportunity to sell some of their Shares at a premium under a proportional takeover bid and may reduce the likelihood of a proportional takeover bid being successful. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their Shares.

The Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

Existing proposals

As at the date on which this statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Board recommendation

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

8. Interpretation

2016 EGM means the extraordinary general meeting of the Company held on 10 October 2016.

Annual General Meeting or **Meeting** means the Annual General Meeting of the Company to be held on 28 November 2019.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691.

Board means the board of directors of the Company.

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

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph.

Company means Lithium Consolidated Limited ACN 612 008 358.

Constitution means the constitution of the Company, as amended from time to time.

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

Directors means the directors of the Company.

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

Explanatory Memorandum means the explanatory statement accompanying this Notice.

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

Listing Rules means the listing rules of the ASX.

Market Price has the meaning given to that term in the Listing Rules.

Notice of Meeting or **Notice** means this notice of meeting.

Options means an option to subscribe for a Share in the Company.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution.

Placement Securities means the Equity Securities that may be issued if Resolution 6 is passed, representing up to 10% of the issued capital of the Company (at the time of issue) and calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3, and otherwise on the terms and conditions described in the Explanatory Memorandum.

Resolution means a resolution to be proposed at the Meeting.

Shares means ordinary fully paid shares in the issued capital of the Company

Special Resolution means a resolution:

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

VWAP means the volume weighted average market price of the Shares.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Duncan Cornish:

Phone: +61 7 3212 6299

Email: info@lithiumconsolidated.com

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Schedule 1 – Summary of Performance Rights Plan

1. The Performance Rights Plan is a long term incentive scheme aimed at creating a stronger link between an eligible employees performance and reward whilst increasing Shareholder value in the Company.
2. The Board may from time to time in its absolute discretion issue or cause to be issued invitations on behalf of the Company to eligible employees to participate in the Performance Rights Plan. The invitation will include information such as performance hurdles and performance periods. On vesting, one Performance Right is exercisable into one Share.
3. A participant in the Performance Rights Plan will not pay any consideration for the grant of the Performance Rights. An eligible employee has no right to be granted any Performance Rights unless and until such Performance Rights are granted on meeting any performance conditions. The Performance Rights will not be listed for quotation on the ASX.
4. The Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
5. The performance hurdles applicable to any performance period (including how they will be measured) relating to Performance Rights shall be set out in the invitation to eligible employees to take part in the Performance Rights Plan.
6. As soon as reasonably practicable after the date at which performance hurdles are to be measured to determine whether the Performance Right becomes vested (**Test Date**), the Board shall determine in respect of each Participant as at that Test Date:
 - (a) whether, and to what extent, the performance hurdles applicable up to the Test Date have been satisfied;
 - (b) the number of Performance Rights (if any) that will vest as at the Test date;
 - (c) the number of Performance Rights (if any) that will lapse as a result of the non-satisfaction of performance hurdles as at the Test Date; and
 - (d) the number of Performance Rights (if any) in respect of the performance period that continue unvested,and shall provide written notification to each Participant as to that determination.
7. Following exercise of a Performance Right, the Company must issue or transfer to the Eligible Person exercising the Performance Right the number of Shares in respect of which the Performance Right has been exercised
8. If a Participant's employment with the Company ceases because of an uncontrollable event such as death or serious injury, all of the Participant's Performance that are capable of becoming exercisable if performance hurdles are met at the next Test Date will become vested and the Performance Rights may be exercised within 3 months.
9. Where there is publicly announced any proposal (whether by takeover bid, scheme of arrangement or otherwise) in relation to the Company which the Board reasonably believes may lead to a change in control event:
 - (a) all of the Participant's unvested Performance Rights, that have not lapsed, will become vested Performance Rights; and
 - (b) the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights.

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10. The Performance Rights Plan will be administered by the Board. The Board will have power to delegate the exercise of its powers or discretions arising under the Performance Rights Plan to any one or more persons (including, but not restricted to, a committee or sub-committee of the Board) for such period and on such conditions as the Board may determine.
11. If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate under the Performance Rights Plan, in accordance with the provisions of the Listing Rules.
12. Participants who are holding a Performance Right issued pursuant to the Performance Rights Plan have no rights to dividends and no rights to vote at meetings of the Company until that Performance Right is exercised and the Participant is the holder of a valid Share in the Company.
13. The terms and conditions of the Performance Rights Plan must at all times comply with the Listing Rules. If there is any inconsistency between the terms and conditions of the Performance Rights Plan and the Listing Rules then the Listing Rules will prevail.

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Schedule 2 – Summary of the key terms of the Employee Share and Option Plan

Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the Employee Share and Option Plan (referred to below as the “Plan”)

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

Explanatory Memorandum

- (a) subject to paragraph 2, the total number of Shares and Options to be offered in any one year to Eligible Persons or Eligible Associates;
 - (b) the Eligible Persons to whom offers will be made; and
 - (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
- 9. In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
- 10. 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.
- 11. 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.
- 12. 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.
- 13. 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.
- 14. 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.
- 15. The Board may vary the Plan.
- 16. 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.
- 17. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
 - (a) the Current Market Price of the Shares; and
 - (b) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the Offer,to any Participant within three Business Days of a written request to the Company from that Participant to do so.
- 18. Any Offer made pursuant to the Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

In the Plan:

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

Explanatory Memorandum

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.

Explanatory Memorandum

Schedule 3 – Amendments to Constitution

Resolution 7 proposes that the Constitution be amended by re-inserting the following as clause 75 of the Constitution:

75. Takeover approval provisions

Subject to the provisions of the Corporations Act, where offers have been made for Shares in the Company under a Takeover Bid and each such offer relates to a proportion of these Shares in the Company included in a class of Shares being a proportion that is the same in respect of each offer, the Directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer under the Takeover Bid unless the following provisions have been complied with:

- (a) the Directors shall convene a Meeting of the Company to be held in accordance with this Constitution on a day which is not less than 15 days prior to the end of the period during which the offers made under the Takeover Bid remain open;*
- (b) at the Meeting referred to the Members entitled to vote in accordance with Rule 75(c) shall consider and vote on a resolution approving the Takeover Bid which resolution shall be taken to have been passed if the votes cast in favour of the resolution exceed 50% of all votes validly passed in respect of the resolution; and*
- (c) for the purposes of the resolution referred to in Rule 75(b), a person (other than the offerer under the Takeover Bid or a person associated within the meaning of the Corporations Act with the bidder) who, as at 5.00pm on the day on which the first offer under the Takeover Bid was made, held Shares included in the class of Shares the subject of the Takeover Bid is entitled to vote and despite anything contained in this Constitution shall have one vote for each such Share held.*

Proxy, representative and voting entitlement instructions

PROXIES AND REPRESENTATIVES

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the *Corporations Act*. The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

This proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, scanned and emailed or sent by facsimile transmission to the address listed below**, not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

| | |
|---|---|
| BY MAIL Lithium Consolidated Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia BY FAX +61 2 9287 0309 | BY EMAIL vote@linkmarketservices.com.au BY HAND Link Market Services Limited 1A Homebush Bay Drive, Rhodes NSW 2138 ALL ENQUIRIES TO Telephone: +61 1300 554 474 |
|---|---|

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Sydney time) on 26 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

SIGNING INSTRUCTIONS

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

| | |
|---------------------------|---|
| Individual: | Where the holding is in one name, the holder must sign. |
| Joint Holding: | Where the holding is in more than one name, either holder may sign. |
| Power of Attorney: | To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

LODGE YOUR VOTE

BY MAIL

Lithium Consolidated Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia


BY FAX

+61 2 9287 0309


BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138


BY EMAIL

vote@linkmarketservices.com.au


ALL ENQUIRIES TO

Telephone: +61 1300 554 474


X99999999999

PROXY FORM

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

APPOINT A PROXY



the Chairman of the Meeting (mark box)

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



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3.00pm on Thursday, 28 November 2019 at Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

1 Adoption of Remuneration Report

For Against Abstain*

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

2 Re-Election of Brian Moller as a Director of the Company

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

3 Election of Andrew Haythorpe as a Director of the Company

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

4 Approval of Performance Rights Plan

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

5 Approval of Employee Share and Option Plan

For Against

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

6 Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

7 Insertion of Proportional Takeover Provisions in the Constitution

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm on Tuesday, 26 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



BY MAIL

Lithium Consolidated Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

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



BY EMAIL

vote@linkmarketservices.com.au

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