

# Odin Metals Limited

ABN 32 141 804 104

## **NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**Date of Meeting**

9 April 2020

**Time of Meeting**

10:00am (AWST)

**Place of Meeting**

Level 1, 35 Richardson Street, West Perth WA 6005

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

**ODIN METALS LIMITED  
ABN 32 141 804 104**

**NOTICE OF GENERAL MEETING**

Notice is given that a General Meeting of Shareholders of Odin Metals Limited ABN 32 141 804 104 will be held at Level 1, 35 Richardson Street, West Perth WA 6005 on 9 April 2020 at 10:00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

**AGENDA**

## Resolution 1 – Proposed issue of Shares to professional and sophisticated investors

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 83,192,100 Shares at an issue price of \$0.04 per Share to professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

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

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

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

## Resolution 2 – Proposed issue of Shares to Mr Simon Mottram (proposed Director) (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Mr Simon Mottram, proposed Director of the Company, or his nominee(s), may participate in the issue of Shares the subject of Resolution 1 by subscribing for a maximum of 2,500,000 Shares at an issue price of A\$0.04 per Share.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee(s); or
- (b) an Associate of that person.

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

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

## Resolution 3 – Proposed issue of 8c Options to Discovery Capital Partners and other brokers

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 3.5 million 8c Options for no consideration, with each 8c Option having an exercise price of \$0.08 and an expiry date of 31 March 2023, to Discovery Capital Partners and other brokers on the terms and*

conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

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

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

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

#### **Resolution 4 – Proposed issue of 10c Options to Discovery Capital Partners and other brokers**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 3.25 million 10c Options for no consideration, with each 10c Option having an exercise price of \$0.10 and an expiry date of 31 March 2023, to Discovery Capital Partners and other brokers on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

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

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

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

#### **Resolution 5 – Proposed issue of 12c Options to Discovery Capital Partners and other brokers**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 3.25 million 12c Options for no consideration, with each 12c Option having an exercise price of \$0.12 and an expiry date of 31 March 2023, to Discovery Capital Partners and other brokers on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of those persons.

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

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

(d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

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

## **Resolution 6 – Grant of 2024 Incentive Options to management and advisors (or their nominee(s))**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 6,000,000 2024 Incentive Options for no consideration, with each 2024 Incentive Option having an exercise price of \$0.0001 and an expiry date of 4 years from the date of issue, to management and advisors of the Company or their nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure D to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of those persons.

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

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

(d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

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

## **Resolution 7 – Grant of 2024 Incentive Options to Mr Simon Mottram (or his nominee(s))**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, subject to and conditional on the passing of Resolution 12, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 10,000,000 2024 Incentive Options for no consideration, with each 2024 Incentive Option having an exercise price of \$0.0001 and an expiry date of 4 years from the date of issue, to Mr Simon Mottram or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure D to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

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

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

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

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### **Resolution 8 – Grant of 2024 Incentive Options to Mr Luis Azevedo (or his nominee(s))**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, subject to and conditional on the passing of Resolution 13, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 5,500,000 2024 Incentive Options for no consideration, with each 2024 Incentive Option having an exercise price of \$0.0001 and an expiry date of 4 years from the date of issue, to Mr Luis Azevedo or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure D to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

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

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

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

### **Resolution 9 – Grant of 2024 Incentive Options to Mr Jason Bontempo (Director) (or his nominee(s))**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue 6,000,000 2024 Incentive Options for no consideration, with each 2024 Incentive Option having an exercise price of \$0.0001 and an expiry date of 4 years from the date of issue, to Mr Jason Bontempo or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure D to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee(s); or
- (b) an Associate of those persons.

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

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

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### **Resolution 10 – Grant of 2024 Incentive Options to Mr Justin Tremain (Director) (or his nominee(s))**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue 2,000,000 2024 Incentive Options for no consideration, with each 2024 Incentive Option having an exercise price of \$0.0001 and an expiry date of 4 years from the date of issue, to Mr Justin Tremain or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee(s); or
- (b) an Associate of those persons.

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

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

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### **Resolution 11 – Grant of 2024 Incentive Options to Mr Aaron Bertolatti (Director) (or his nominee(s))**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue 500,000 2024 Incentive Options for no consideration, with each 2024 Incentive Option having an exercise price of \$0.0001 and an expiry date of 4 years from the date of issue, to Mr Aaron Bertolatti"*

or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure D to the Explanatory Memorandum)."

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or his nominee(s); or
- (b) an Associate of those persons.

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

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

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### **Resolution 12 – Election of Mr Simon Mottram as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Mr Simon Mottram, who, being eligible, offers himself for election, be elected a Director of the Company."*

### **Resolution 13 – Election of Mr Luis Azevedo as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Mr Luis Azevedo, who, being eligible, offers himself for election, be elected a Director of the Company."*

### **Resolution 14 – Proposed Issue of Shares to the quotaholders of IMS Engenharia Mineral Ltda**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 1,000,000 Shares to the quotaholders of IMS Engenharia Mineral Ltda on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

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

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

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



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

### **Resolution 15 – Issue of Shares to GRB Grafite Do Brasil Mineração Ltda (associate of a proposed Director) (or their nominee(s))**

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Shares to GRB Grafite Do Brasil Mineração Ltda, associate of a proposed Director, or its nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or its nominee(s); or
- (b) an Associate of that person.

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

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

### **Resolution 16 – Ratification of issue of Shares to professional and sophisticated investors**

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,057,900 Shares (at an issue price of \$0.04 each) on 27 February 2020 to professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an Associate of those persons.

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

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

***OTHER BUSINESS***

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**

**Aaron Bertolatti**  
Company Secretary

Dated: 11 March 2020

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

### Voting by a Corporation

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

### Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half the votes.
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 8, 9 and 10 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment 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.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 10:00am (AWST time) on 7 April 2020. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>Custodian voting</b>	For Intermediary Online subscriber only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intention
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in

accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (AWST) on 7 April 2020. If facsimile transmission is used, the Power of Attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (AWST) on 7 April 2020.

# **Odin Metals Limited**

## **ABN 32 141 801 104**

### **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

#### **RESOLUTION 1 – PROPOSED ISSUE OF SHARES TO PROFESSIONAL AND SOPHISTICATED INVESTORS**

Resolution 1 seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of a maximum of 83,192,100 Shares at an issue price of \$0.04 each.

As announced to ASX on 20 February 2020, the Company has received commitments for a placement of approximately 106.3 million Shares at a price of \$0.04 per Share, to raise up to approximately \$4.25 million (before costs) (**Placement**). Shares under the Placement were offered to sophisticated and professional investors, as well as certain shareholders in foreign jurisdictions who were able to receive the offer to participate in the Placement.

The Placement is being conducted in two tranches. The Company has received firm commitments for 23,057,900 Shares in Tranche 1 and 83,192,100 Shares in Tranche 2. Tranche 1 will be undertaken under the Company's Listing Rule 7.1 capacity and Tranche 2 is the subject of Resolution 1. The Company initially sought commitments to raise \$3.0 million, being 75,000,000 Shares, but given the positive response from investors and their keenness on the Company undertaking further exploration, the Company decided to increase the size of the Placement and use the additional funds for further exploration and working capital.

Funds raised from the Placement will be used to progress the Company's transaction with Vale S.A. (as announced on 20 February 2020), exploration on the Monte Azul Project and for general working capital.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Shares pursuant to Tranche 2 of the Placement does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval for the proposed issue of Shares under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed:

- the Company will be able to proceed with Tranche 2 of the Placement and the Company will issue up to 83,192,100 Shares to clients of Discovery Capital Partners (and other brokers to the Placement) and other sophisticated and professional investors (including Mr Simon Mottram and Terra Capital Natural Resource Fund Pty Ltd), none of whom (other than Mr Simon Mottram – see Resolution 2 below) are related parties of the Company;

- the Company's cash reserves will increase by up to approximately \$3.33 million (before expenses); and
- the total number of Shares on issue will increase from 176,777,235 up to 259,969,335 and the existing Shareholders holdings will be diluted by 32.00%<sup>1</sup> on an undiluted basis and 19.05% on a fully diluted basis.<sup>2</sup>

In addition, the Shares issued pursuant to Tranche 2 of the Placement will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with Tranche 2 of the Placement and there is no assurance that the Company will be able to access and secure additional funding on reasonable terms or at all.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Shares will be issued to clients of Discovery Capital Partners and other sophisticated and professional investors (including Mr Simon Mottram and Terra Capital Natural Resource Fund Pty Ltd), none of whom (other than Mr Simon Mottram – see Resolution 2 below) are related parties of the Company;
- the Company will issue is up to 83,192,100 Shares;
- the Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- the Shares will be issued no later than 3 months after the date of the Meeting;
- the Company will receive \$0.04 for each Share issued;
- the Shares under Tranche 2 of the Placement are being issued to progress the Company's transaction with Vale S.A. (as announced on 20 February 2020), exploration on the Monte Azul Project and for general working capital; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

#### **RESOLUTION 2 – ISSUE OF SHARES TO MR SIMON MOTTRAM (PROPOSED DIRECTOR) (OR HIS NOMINEE(S))**

The Company intends to undertake the Placement as set out in Resolution 1 (as described above) and Mr Mottram, who is proposed to become a Director of the Company, has provided a commitment to subscribe for 2,500,000 Shares at an issue price of \$0.04 each under Tranche 2 of the Placement.

#### **Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- the giving of the financial benefits falls within one of the nominated exceptions to the provision;
- or

<sup>1</sup> Assumes no Options are exercised and that no Equity Securities the subject of a Resolution in this Notice, other than the Shares the subject of Resolution 1, are on issue.

<sup>2</sup> Assumes all Options are exercised and that no Equity Securities the subject of a Resolution in this Notice, other than the Shares the subject of Resolution 1, are on issue.

- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Mottram is a related party of the Company. This Resolution relates to a proposed issued of Shares to Mr Mottram, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

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

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board to be reasonable in the circumstances given the Company and Mr Mottram are dealing at arm's length through Discovery Capital Partners in relation to the Placement and, therefore, the exception in section 210 of the Corporations Act applies. Section 210 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit would be reasonable in the circumstances if the Company and the related party were dealing at arm's length.

Having considered the Company's circumstances and Mr Mottram's position (and proposed future position) with the Company, the Board considers that the financial benefit conferred by the issue of Shares to Mr Mottram is reasonable and at arm's length given Mr Mottram is participating in the Placement on the same terms as other investors and is subscribing through Discovery Capital Partners and therefore the exception in section 211 applies.

### **Directors' recommendation**

All the Directors were available to make a recommendation.

The Directors recommend that Shareholders vote in favour of this Resolution. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

### **Information Requirements - Listing Rules 10.11 and 10.13**

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

- a related party (*Listing Rule 10.11.1*);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (*Listing Rule 10.11.2*);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (*Listing Rule 10.11.3*);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (*Listing Rule 10.11.4*);  
or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (*Listing Rule 10.11.5*),

unless it obtains the approval of its Shareholders.

The proposed issue of Shares to Mr Mottram pursuant to the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Mottram, to participate in the proposed Placement by permitting him or his nominee(s) to subscribe for up to 2,500,000 Shares in addition to the Shares issued to unrelated parties, as detailed above. Mr Mottram's participation will be on exactly the same terms as the Placement made to the unrelated parties.

If this Resolution is passed, the Company will be able to proceed with the issue of Shares to Mr Mottram and the Company will raise up to \$100,000 from the issue of Shares to Mr Mottram. The impact of passing this Resolution on Mr Mottram's voting power in the Company, assuming he (or his nominee(s)) are issued 2,500,000 Shares, and assuming the remaining 80,692,100 Shares under the Placement as referred to above at Resolution 1 are issued, is set out in the following table:

Number of Shares	Number of Options	Percentage voting power in the Company on an undiluted basis ( <i>Total issued share capital of the Company is 176,777,235</i> ) <sup>3</sup>	Percentage voting power in the Company on a fully diluted basis ( <i>Total issued share capital of the Company is 239,177,235</i> ) <sup>4</sup>
2,500,000	5,000,000	1.41%	3.14%

If this Resolution is not passed, the Company will not be able to proceed with the issue of Shares to Mr Mottram (or his nominee(s)) such that it may not raise the full amount of money it had thought it would under the Placement and there is no assurance that the Company will be able to access and secure additional funding (if required) to make up the shortfall.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued to Mr Mottram, or his nominee(s), as noted above;
- (b) Mr Mottram is a related party of the Company under Listing Rule 10.1.1 given he is proposed to become a Director of the Company;
- (c) up to 2,500,000 Shares will be issued;
- (d) the securities to be issued under this Resolution are fully paid ordinary shares in the Company;
- (e) the Shares will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Shares will be issued at an issue price of \$0.04 per Share;

<sup>3</sup> Assumes no Equity Securities the subject of a Resolution in this Notice, other than the Shares the subject of Resolutions 1 and 2, are on issue.

<sup>4</sup> Assumes:

- no Equity Securities the subject of a Resolution in this Notice, other than the Shares the subject of Resolutions 1 and 2, are on issue; and
- 62,400,000 Options currently on issue are exercised.



- (g) the Shares are being issued to progress the Company's transaction with Vale, exploration on the Monte Azul Project and for general working capital; and
- (h) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

### **RESOLUTIONS 3, 4 AND 5 – GRANT OF 8c OPTIONS, 10c OPTIONS AND 12c OPTIONS TO DISCOVERY CAPITAL PARTNERS AND OTHER BROKERS**

Resolutions 3, 4 and 5 seek Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of 3.5 million 8c Options, 3.25 million 10c Options and 3.25 million 12c Options to Discovery Capital Partners (together with a syndicate of brokers nominated by Discovery Capital Partners), each with an expiry date of 31 March 2023 and an exercise price of \$0.08, \$0.10 and \$0.12 respectively.

The options are being issued to Discovery Capital Partners for corporate advisory and lead manager services provided to the Company in respect of the Placement and to nominated brokers for their facilitation of the lead manager services.

The proposed issue of the 8c Options, 10c Options and 12c Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1 (as outlined above). It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolutions 3, 4 and 5 seek the required Shareholder approval for the proposed issue of the 8c Options, 10c Options and 12c Options under and for the purposes of Listing Rule 7.1. The 8c Options, 10c Options and 12c Options, once issued, will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

The following information in relation to the 8c Options, 10c Options and 12c Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the 8c Options, 10c Options and 12c Options will be issued to Discovery Capital Partners and other brokers nominated by Discovery Capital Partners, none of whom are related parties of the Company;
- (b) the Company will issue:
  - (i) 3.5 million 8c Options;
  - (ii) 3.25 million 10c Options;
  - (iii) 3.25 million 12c Options;
- (c) the 8c Options, 10c Options and 12c Options will be issued no later than 3 months after the date of the Meeting;
- (d) the 8c Options, 10c Options and 12c Options will be issued for nil cash consideration;
- (e) no funds will be raised by the issue of the 8c Options, 10c Options and 12c Options. Any funds raised if the 8c Options, 10c Options and 12c Options are exercised will be used for general working capital as the Company has no specific use of the funds in mind given the uncertainty of timing of receipt of the funds. The funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available;
- (f) the terms of the 8c Options, 10c Options and 12c Options are set out in Annexure A, Annexure B and Annexure C, respectively; and

(g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

#### **RESOLUTION 6 – GRANT OF 2024 INCENTIVE OPTIONS TO MANAGEMENT AND ADVISORS (OR THEIR NOMINEE(S))**

Resolution 6 seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of up to 6,000,000 2024 Incentive Options (each with an exercise price of A\$0.0001 and an expiry date of 4 years from the date of issue) to certain management and advisors of the Company, or their nominees, for services provided to the Company. The 2024 Incentive Options have the following vesting conditions:

<b>Percentage of 2024 Incentive Options issued that vest</b>	<b>Vesting condition</b>
25%	No vesting conditions. The 2024 Incentive Options vest immediately upon issue
25%	The volume weighted average price of Company shares is at least \$0.08 for 20 consecutive trading days
50%	At least 24 months after issue of the 2024 Incentive Options and the volume weighted average price of Shares is at least \$0.20 for 20 consecutive trading days

The proposed issue of 2024 Incentive Options to management and advisors of the Company does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval for the proposed issue of 2024 Incentive Options to management and advisors of the Company under and for the purposes of Listing Rule 7.1. The 2024 Incentive Options, once issued, will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

The following information in relation to the 2024 Incentive Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the 2024 Incentive Options will be issued to management and advisors of the Company, none of whom are related parties of the Company;
- (b) the Company will issue up to 6,000,000 2024 Incentive Options;
- (c) the terms of the 2024 Incentive Options are set out in Annexure D;
- (d) the 2024 Incentive Options will be issued no later than 3 months after the date of the Meeting;  
and
- (e) the 2024 Incentive Options will be issued for nil cash consideration;
- (f) no funds will be raised by the issue of the 2024 Incentive Options. Any funds raised if the 2024 Incentive Options are exercised will be used for general working capital as the Company has no specific use of the funds in mind given the uncertainty of timing of receipt of the funds. The funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available; and

(g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

### **RESOLUTIONS 7 AND 8 – GRANT OF 2024 INCENTIVE OPTIONS TO MR SIMON MOTTRAM AND MR LUIS AZEVEDO (OR THEIR NOMINEE(S))**

Subject to Resolutions 12 and 13 being approved by Shareholders, the Company proposes to grant a total of 15,500,000 2024 Incentive Options (each with an exercise price of A\$0.0001 and an expiry date of 4 years from the date of issue) to Mr Mottram and Mr Azevedo, or their nominee(s). The 2024 Incentive Options have the following vesting conditions:

<b>Percentage of 2024 Incentive Options issued that vest</b>	<b>Vesting condition</b>
25%	No vesting conditions. The 2024 Incentive Options vest immediately upon issue
25%	The volume weighted average price of Company shares is at least \$0.08 for 20 consecutive trading days
50%	At least 24 months after issue of the 2024 Incentive Options and the volume weighted average price of Shares is at least \$0.20 for 20 consecutive trading days

### **Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Mottram and Mr Azevedo are related parties of the Company given they are proposed to become Directors of the Company (refer to Resolutions 12 and 13 of this Notice). Resolutions 7 and 8 relate to proposed issues of 2024 Incentive Options to Mr Mottram and Mr Azevedo, which are financial benefits that require Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

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

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board to constitute reasonable remuneration and,

therefore, the exception in section 211 of the Corporations Act applies to each of the Resolutions. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and Mr Mottram's and Mr Azevedo's positions (and future positions) with the Company, the Board considers that the financial benefits conferred by the issue of 2024 Incentive Options to Mr Mottram and Mr Azevedo are reasonable given:

- the vesting conditions are linked to an increase in Share price, thereby incentivising each of Mr Mottram and Mr Azevedo to deliver growth and projects to Shareholders once they become Directors; and
- the Company has other preferred uses for its available cash and the issue of 2024 Incentive Options is an appropriate alternative for providing incentives to each of Mr Mottram and Mr Azevedo,

and therefore the exceptions in section 210 and 211 apply (as appropriate).

Further, Listing Rule 10.11 prevents the issue of Equity Securities to a related party of the public company unless an exception applies or shareholder approval is obtained.

Shareholder approval is not being sought for the purposes of Listing Rule 10.11 on the basis that the 2024 Incentive Options are being issued to each of Mr Mottram and Mr Azevedo under the agreement to appoint each of them to the Board and each of Mr Mottram and Mr Azevedo are likely to become a related party in the future because of that agreement. Therefore, Exception 12 in Listing Rule 10.12 applies.

### **Directors' recommendation**

All the Directors were available to make a recommendation.

The Directors recommend that Shareholders vote in favour of these Resolutions. The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions.

### **Information requirements**

The proposed issues of 2024 Incentive Options to Mr Mottram and Mr Azevedo do not fall within any of the exceptions set out in Listing Rule 7.2 and exceed the 15% limit in Listing Rule 7.1. Resolutions 7 and 8 therefore require the approval of the Shareholders under Listing Rule 7.1.

Resolutions 7 and 8 seek the required Shareholder approval for the proposed issues of 2024 Incentive Options to Mr Mottram and Mr Azevedo under and for the purposes of Listing Rule 7.1. The 2024 Incentive Options, once issued, will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

The following information in relation to the 2024 Incentive Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Company will issue:
  - (i) 10,000,000 2024 Incentive Options to Mr Mottram, currently CEO of the Company and proposed to be a Director of the Company, or his nominee(s); and
  - (ii) 5,500,000 2024 Incentive Options to Mr Azevedo, proposed to be a Director of the Company, or his nominee(s);

- (b) the Company will issue up to 15,500,000 2024 Incentive Options;
- (c) the terms of the 2024 Incentive Options are set out in Annexure D;
- (d) the 2024 Incentive Options will be issued no later than 3 months after the date of the Meeting;
- (e) the 2024 Incentive Options will be issued for nil cash consideration;
- (f) no funds will be raised by the issue of the 2024 Incentive Options. Any funds raised if the 2024 Incentive Options are exercised will be used for general working capital as the Company has no specific use of the funds in mind given the uncertainty of timing of receipt of the funds. The funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

**RESOLUTIONS 9, 10 and 11 – GRANT OF 2024 INCENTIVE OPTIONS TO MR JASON BONTEMPO, MR JUSTIN TREMAIN AND MR AARON BERTOLATTI (OR THEIR NOMINEE(S))**

The Company proposes to grant a total of 8,500,000 2024 Incentive Options (each with an exercise price of A\$0.0001 and an expiry date of 4 years from the date of issue) to Mr Bontempo, Mr Tremain and Mr Bertolatti, or their nominees. The 2024 Incentive Options have the following vesting conditions:

<b>Percentage of 2024 Incentive Options issued that vest</b>	<b>Vesting condition</b>
25%	No vesting conditions. The 2024 Incentive Options vest immediately upon issue
25%	The volume weighted average price of Company shares is at least \$0.08 for 20 consecutive trading days
50%	At least 24 months after issue of the 2024 Incentive Options and the volume weighted average price of Shares is at least \$0.20 for 20 consecutive trading days

**Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Bontempo, Mr Tremain and Mr Bertolatti are related parties of the Company. Resolutions 9, 10 and 11 relate to proposed issues of 2024 Incentive Options to Mr Bontempo, Mr Tremain and Mr Bertolatti, which are financial benefits that require Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

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

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board (in the absence of Mr Bontempo, Mr Tremain and Mr Bertolatti regarding each of their respective Resolutions) to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and Mr Bontempo's, Mr Tremain's and Mr Bertolatti's position with the Company, the Board considers that the financial benefit conferred by the issue of 2024 Incentive Options to Mr Bontempo, Mr Tremain and Mr Bertolatti is reasonable given:

- the vesting conditions are linked to an increase in share price, thereby incentivising each of Mr Bontempo, Mr Tremain and Mr Bertolatti to deliver growth and projects to Shareholders; and
- the Company has other preferred uses for its available cash and the issue of 2024 Incentive Options is an appropriate alternative for providing incentives to each of Mr Bontempo, Mr Tremain and Mr Bertolatti,

and therefore the exception in section 211 applies.

### **Section 195(4) of the Corporations Act**

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

The Directors do not have a material personal interest in the issue of 2024 Incentive Options to a Director (or their nominee(s)) other than to himself. However, given that it is proposed that all current Directors are issued 2024 Incentive Options pursuant to Resolutions 9, 10 and 11, they may be considered to have a material personal interest in the outcome of Resolutions 9, 10 and 11, in which case the Directors would be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act, and put the matter to Shareholders to resolve.

### **Directors' recommendation**

Mr Bontempo declines to make a recommendation about Resolution 9 as he has a material personal interest in the outcome of Resolution 9 as it relates to the proposed issue of 2024 Incentive Options to him individually (or his nominee(s)). Mr Tremain and Mr Bertolatti also decline to make a recommendation about Resolution 9. ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Mr Tremain and Mr Bertolatti do not have a material personal interest in the outcome of Resolution 9, given it is

proposed that they also be issued with 2024 Incentive Options under Resolutions 10 and 11 respectively, they have declined to make a recommendation about Resolution 9 in line with the ASIC guidance.

Mr Tremain declines to make a recommendation about Resolution 10 as he has a material personal interest in the outcome of Resolution 10 as it relates to the proposed issue of 2024 Incentive Options to him individually (or his nominee(s)). Mr Bontempo and Mr Bertolatti also decline to make a recommendation about Resolution 10. ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Mr Bontempo and Mr Bertolatti do not have a material personal interest in the outcome of Resolution 10, given it is proposed that they also be issued with 2024 Incentive Options under Resolutions 9 and 11 respectively, they have declined to make a recommendation about Resolution 10 in line with the ASIC guidance.

Mr Bertolatti declines to make a recommendation about Resolution 11 as he has a material personal interest in the outcome of Resolution 11 as it relates to the proposed issue of 2024 Incentive Options to him individually (or his nominee(s)). Mr Bontempo and Mr Tremain also decline to make a recommendation about Resolution 11. ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Mr Bontempo and Mr Tremain do not have a material personal interest in the outcome of Resolution 11, given it is proposed that they also be issued with 2024 Incentive Options under Resolutions 9 and 10 respectively, they have declined to make a recommendation about Resolution 11 in line with the ASIC guidance.

### ***Information Requirements - Listing Rules 10.11 and 10.13***

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

- a related party (*Listing Rule 10.11.1*);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (*Listing Rule 10.11.2*);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (*Listing Rule 10.11.3*);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (*Listing Rule 10.11.4*);  
or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (*Listing Rule 10.11.5*),

unless it obtains the approval of its Shareholders.

The proposed issues of 2024 Incentive Options to Mr Bontempo, Mr Tremain and Mr Bertolatti (or their nominee(s)) fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. The issues therefore require the approval of Shareholders under Listing Rule 10.11.

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Bontempo, Mr Tremain and Mr Bertolatti, to be issued the 2024 Incentive Options.

If these Resolutions are passed, the Company will be able to proceed with the issue of 2024 Incentive Options to Mr Bontempo, Mr Tremain and Mr Bertolatti and the impact of passing these Resolutions on each of Mr Bontempo's, Mr Tremain's and Mr Bertolatti's voting power in the Company, assuming they are issued and exercise all the 2024 Incentive Options the subject of these Resolutions, is set out in the following table:

Person	Number of Shares	Number of Options	Percentage voting power in the Company on an undiluted basis ( <i>Total issued share capital of the Company is 176,777,235</i> ) <sup>5</sup>	Percentage voting power in the Company on a fully diluted basis ( <i>Total issued share capital of the Company is 239,177,235</i> ) <sup>6</sup>
Mr Bontempo	3,333,333	8,000,000	1.89%	4.74%
Mr Tremain	-	2,000,000	0%	0.84%
Mr Bertolatti	633,333	900,000	0.26%	0.64%

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the 2024 Incentive Options and the Company may need to consider alternative ways to remunerate Mr Bontempo, Mr Tremain and Mr Bertolatti, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the 2024 Incentive Options will be issued to Mr Bontempo, Mr Tremain and Mr Bertolatti, or their nominee(s), as noted above;
- (b) Mr Bontempo, Mr Tremain and Mr Bertolatti are Directors of the Company and as such are related parties for the purposes of Listing Rule 10.1.1;
- (c) the number of 2024 Incentive Options to be issued is:
  - (i) 6,000,000 to Mr Bontempo or his nominee(s);
  - (ii) 2,000,000 to Mr Tremain or his nominee(s);
  - (iii) 500,000 to Mr Bertolatti or his nominee(s);
- (d) the terms of the 2024 Incentive Options are set out in Annexure D;
- (e) the 2024 Incentive Options will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

<sup>5</sup> Assumes no Equity Securities the subject of a Resolution in this Notice, other than the 2024 Incentive Options the subject of these Resolutions, are on issue.

<sup>6</sup> Assumes:

- no Equity Securities the subject of a Resolution in this Notice, other than the 2024 Incentive Options the subject of these Resolutions, are on issue; and
- 62,400,000 Options currently on issue are exercised.



- (f) the 2024 Incentive Options will be issued for nil cash consideration;
- (g) no funds will be raised by the issue of the 2024 Incentive Options. Any funds raised if the 2024 Incentive Options are exercised will be used for general working capital as the Company has no specific use of the funds in mind given the uncertainty of timing of receipt of the funds. The funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available;
- (h) Mr Bontempo, Mr Tremain and Mr Bertolatti are Directors of the Company and, as such, are related parties of the Company and the issues the subject of these Resolutions are intended to remunerate or incentivise Mr Bontempo and Mr Tremain, whose current total remuneration package is as follows:
  - (i) \$10,000 per month in respect of Mr Bontempo;
  - (ii) \$36,000 per annum in respect of Mr Tremain;
  - (iii) \$5,000 per month in respect of Mr Bertolatti; and
- (i) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the 2024 Incentive Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

#### **RESOLUTION 12 – ELECTION OF MR SIMON MOTTRAM AS A DIRECTOR**

Resolution 12 seeks approval for the election of Mr Mottram as a Director with effect from the end of the Meeting.

Clause 2.3(3) of the Constitution provides that the Company may appoint a person as a Director by resolution passed in a general meeting of the Company. The appointment is as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Mr Mottram submits himself for election in accordance with the Constitution.

Mr Mottram is a geologist with over 25 years' experience predominantly in base and precious metals. Mr Mottram has held both executive and senior management positions with several successful mining companies both in Australia and overseas. He has progressed multiple discoveries through to commercial mine development and has been responsible for several significant exploration successes.

His experience aligns extremely well with Odin's zinc-copper strategy and future business plans. Mr Mottram is an expert in the application of modern exploration techniques, economic geology and development, large-scale drill programmes and feasibility studies. Mr Mottram is a graduate of Melbourne RMIT University, a Fellow of the AusIMM and is fluent in Portuguese.

The Company confirms it has conducted appropriate checks into Mr Mottram's background and experience and those checks have not revealed any information of concern.

Based on Mr Mottram's relevant experience and qualifications the members of the Board, support the election of Mr Mottram as a director of the Company.

#### **RESOLUTION 13 – ELECTION OF MR LUIS AZEVEDO AS A DIRECTOR**

Resolution 13 seeks approval for the election of Mr Azevedo as a Director with effect from the end of the Meeting.

Clause 2.3(3) of the Constitution provides that the Company may appoint a person as a Director by resolution passed in a general meeting of the Company. The appointment is as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Mr Azevedo submits himself for election in accordance with the Constitution.

Mr Azevedo is a Brazilian National with over 35 years' of international resource experience. Mr Azevedo qualified as a geologist at the University of Rio de Janeiro in 1985, and subsequent to working as a geologist, he completed a law degree at the University of Candido Mendes in 1992 and obtained his Master of Law from Pontifical Catholic University Rio de Janeiro in 1994.

Mr Azevedo has held senior positions with several major resource companies including Western Mining Corporation, Barrick Gold and Harsco. In 2004, he founded the very successful legal firm FFA Legal based in Rio de Janeiro, which provides specialist legal and technical support to resource companies operating in Brazil.

Mr Azevedo is currently a director of GK Resources Ltd (TSX-V:NIKL) and Talon Metals Corp (TSX:TLO).

The Company confirms it has conducted appropriate checks into Mr Azevedo's background and experience and those checks have not revealed any information of concern.

Based on Mr Azevedo's relevant experience and qualifications the members of the Board, support the election of Mr Azevedo as a director of the Company.

#### **RESOLUTION 14 – PROPOSED ISSUE OF SHARES TO THE QUOTAHOLDERS OF IMS ENGENHARIA MINERAL LTDA**

The Company has entered into an agreement with IMS Engenharia Mineral Ltda (**IMS**) pursuant to which the Company has the right to earn-into 100% of 8 exploration licences and as consideration for entry into the agreement, has agreed to issue 1,000,000 Shares to the quotaholders of IMS within 120 days of executing the agreement (**IMS Transaction**). Key terms of the IMS Transaction include:

- the IMS Transaction is precedent on the agreement the Company entered with Vale S.A. (as announced on 20 February 2020) becoming effective;
- the exploration licences will be transferred to the Company upfront;
- the Company can earn 70% by expending AU\$2,000,000 in exploration over 3 years;
- at the Company's election it may acquire the remaining 30% by paying A\$2,000,000 (half of this amount can be paid through the issuance of Shares to the quotaholders of IMS, subject to shareholder approval); and
- 1% Net Smelter Return royalty is payable to IMS on production above 120,000t of zinc metal from the acquired license area.

For further information regarding the IMS Transaction, see the Company's ASX announcements lodged on 20 February 2020.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Shares pursuant to the IMS Transaction does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 14 seeks the required Shareholder approval for the proposed issue of Shares under and for the purposes of Listing Rule 7.1.

If Resolution 14 is passed, the Company will be able to proceed with the IMS Transaction and the Company will issue 1,000,000 Shares to IMS.

In addition, the Shares issued pursuant to the IMS Transaction will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company may breach its contractual obligations under the IMS Transaction and may not acquire the exploration licences.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Company will issue:
  - (i) 333,400 Shares to Juvenil Tibúrico Félix, a quotaholder of IMS;
  - (ii) 33,300 Shares to Lúcio Cardoso, a quotaholder of IMS;
  - (iii) 33,300 Shares to Adriano Luiz do Nascimento, a quotaholder of IMS;
- (b) the Company will issue 1,000,000 Shares;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue. However, the Shares are subject to a six month lock up period where they cannot be traded by IMS;
- (d) the the Shares will be issued no later than 3 months after the date of the Meeting;
- (e) the Shares are being issued in consideration for the entry into the IMS Transaction and no funds are being raised pursuant to the issue;
- (f) the material terms of the IMS Transaction are set out above; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

#### **Directors' recommendation**

All the Directors were available to make a recommendation.

The Directors recommend that Shareholders vote in favour of this Resolution. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

#### **RESOLUTION 15 – ISSUE OF SHARES TO GRB GRAFITE DO BRASIL MINERAÇÃO LTDA (ASSOCIATE OF A PROPOSED DIRECTOR) (OR THEIR NOMINEE(S))**

As announced on 20 February 2020, the Company has entered into an agreement with GRB Grafite Do Brasil Mineração Ltda (an associate of proposed Director, Mr Luis Azevedo) (**GRB**), pursuant to which the Company has an option to purchase 15 exploration licences (12 granted and 3 applications) (**GRB Transaction**). Key terms of the GRB Transaction include:

- a due diligence period of 10 days, following which the Company can elect to exercise the option to purchase the 15 Exploration Licenses;

- if the Company elects to exercise the option a definitive contract will be negotiated and entered into by both parties that will include payments to GRB of:
  - 5,000,000 Shares will be granted to GRB or its nominees (12 months escrow);
  - a 1-year deferred payment of A\$150,000 in Shares and A\$100,000 in cash; and
  - an underlying 1% NSR is payable on any production from the acquired licenses to Falcon Metais Ltda.

For further information regarding the GRB Transaction, see the Company's ASX announcements lodged on 20 February 2020.

### **Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, GRB is a related party of the Company as Mr Luis Azevedo, a proposed Director of the Company, is also a director of GRB. This Resolution relates to a proposed issued of Shares to GRB (or its nominees), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

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

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board to be on terms that are reasonable in the circumstances given the Company and GRB are dealing at arm's length and, therefore, the exception in section 210 of the Corporations Act applies. Section 210 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length..

Having considered GRB's position with the Company, the Board considers that the financial benefit conferred by the issue of Shares to GRB is reasonable given GRB is a third party and the terms of the GRB Transaction were negotiated at arm's length, and therefore the exception in section 210 applies.

### **Directors' recommendation**

All the Directors were available to make a recommendation.

The Directors recommend that Shareholders vote in favour of this Resolution. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

### Information Requirements - Listing Rules 10.11 and 10.13

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

- a related party (*Listing Rule 10.11.1*);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (*Listing Rule 10.11.2*);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (*Listing Rule 10.11.3*);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (*Listing Rule 10.11.4*); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (*Listing Rule 10.11.5*),

unless it obtains the approval of its Shareholders.

The proposed issue of Shares to GRB pursuant to the GRB Transaction falls within Listing Rule 10.11.4 as Mr Luis Azevedo, a director of GRB, is a related party of the Company given his proposed directorship, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow the Company to issue 5,000,000 Shares to GRB (or its nominees) pursuant to the GRB Transaction.

If this Resolution is passed, the Company will be able to proceed with the issue of Shares to GRB (or its nominees) and the Company will proceed with the exercise of the option. The impact of passing this Resolution on GRB's and Falcon Metais Ltda (who GRB has nominated to be issued 1,500,000 Shares) voting power in the Company, assuming GRB is issued 3,500,000 Shares and Falcon Metais Ltda is issued 1,500,000 Shares, is set out in the following table:

Person	Number of Shares	Number of Options	Percentage voting power in the Company on an undiluted basis ( <i>Total issued share capital of the Company is 176,777,235</i> ) <sup>7</sup>	Percentage voting power in the Company on a fully diluted basis ( <i>Total issued share capital of the Company is 239,177,235</i> ) <sup>8</sup>
GRB	3,500,000	-	1.98%	1.46%
Falcon Metais Ltda	1,500,000	-	0.85%	0.63%

<sup>7</sup> Assumes no Equity Securities the subject of a Resolution in this Notice, other than the Shares the subject of Resolution 15, are on issue.

<sup>8</sup> Assumes:

- no Equity Securities the subject of a Resolution in this Notice, other than the Shares the subject of Resolution 15, are on issue; and
- 62,400,000 Options currently on issue are exercised.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Shares to GRB (or its nominees). As such, it will not be able to exercise the option under the GRB Transaction and will not acquire the exploration licences (and applications).

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued to GRB or its nominees as noted above. GRB has advised the Company that it has nominated Falcon Metais Ltda to receive 1,500,000 Shares;
- (b) GRB is a an associate of a related party (Mr Luis Azevedo) of the Company;
- (c) up to 5,000,000 Shares will be issued;
- (d) the securities to be issued under this Resolution are fully paid ordinary shares in the Company that are subject to a 12 month escrow period;
- (e) the 2024 Incentive Options will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules, if they are issued in reliance on this Resolution;
- (f) the Shares are issued as consideration for the transfer of the exploration licences to the Company;
- (g) the Shares will be issued under an agreement and a summary of the material terms of that agreement is set out above; and
- (h) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

#### **Resolution 16 – Ratification of issue of Shares to professional and sophisticated investors**

On 27 February 2020, the Company issued 23,057,900 Shares at an issue price of \$0.04 per Share to raise \$922,316.00 under Tranche 2 of the Placement. Details of the Placement are outlined in the Explanatory Memorandum for Resolution 1.

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

Tranche 1 of the Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to Tranche 1 of the Placement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to Tranche 1 of the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares pursuant to Tranche 1 of the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to Tranche 1 of the Placement. In addition, the Shares issued pursuant to Tranche 1 of the Placement will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the Shares pursuant to Tranche 1 of the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to Tranche 1 of the Placement. In addition, the Shares pursuant to Tranche 1 of the Placement will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

The following information in relation to the Shares the subject of Tranche 1 of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to people who the management team of the Company were aware may be interested in participating in a placement, people who approached the management team to register their interest, clients of Discovery Capital Partners (and other brokers to the Placement) and other sophisticated and professional investors, none of whom are related parties of the Company;
- (b) 23,057,900 Shares were issued;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued on 27 February 2020;
- (e) the Shares were issued at an issue price of \$0.04 each;
- (f) the Shares were issued to progress the Company's transaction with Vale S.A. (as announced on 20 February 2020), exploration on the Monte Azul Project and for general working capital;
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

## GLOSSARY

**\$** means Australian dollars.

**8c Option** means an option to acquire a Share, the terms of which are set out in Annexure A.

**10c Option** means an option to acquire a Share, the terms of which are set out in Annexure B.

**12c Option** means an option to acquire a Share, the terms of which are set out in Annexure C.

**2024 Incentive Option** means an option to acquire a Share, the terms of which are set out in Annexure D.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**AWST** means western standard time as recognised in Perth, Western Australia.

**Board** means the Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Odin Metals Limited ABN 32 141 804 104.

**Constitution** means the Company's constitution, as amended from time to time.

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

**Directors** means the directors of the Company.

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

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**GRB Transaction** has the meaning set out on page 15 of the Explanatory Memorandum.

**IMS** has the meaning set out on page 14 of the Explanatory Memorandum.

**IMS Transaction** has the meaning set out on page 14 of the Explanatory Memorandum.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

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

**Notice** means this Notice of General Meeting.

**Notice of Meeting** means this Notice of General Meeting.

**Option** means an option to acquire a Share.

**Placement** has the meaning set out on page 1 of the Explanatory Memorandum.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.



## ANNEXURE A – TERMS OF 8c OPTIONS

- (a) The 8c Options entitle the holder to subscribe for one (1) ordinary fully paid share (**Share**) in Odin Metals Ltd (ACN 141 804 104) (**Company**) upon exercise of an 8c Option.
- (b) The 8c Options have an exercise price of \$0.08 (**Exercise Price**) and will lapse at 5.00pm (WST) on 31 March 2023 (**Expiry Date**).
- (c) An 8c Option holder may exercise their 8c Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of 8c Options specifying the number of 8c Options being exercised (**Exercise Notice**); and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of 8c Options being exercised.
- (d) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (e) The Shares issued on exercise of the 8c Options will rank equally with the then Shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the 8c Option.
- (g) There are no participation rights or entitlements inherent in the 8c Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the 8c Options. The holder of the 8c Options has the right to exercise its 8c Options (subject to the vesting conditions) prior to the date for determining entitlements to participate in any such issue.
- (h) If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (**Shareholders**) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of the 8c Options will be increased by the number of shares which the holder of the 8c Options would have received if the holder of the 8c Options had exercised the 8c Options before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (i) If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue to which paragraph (h) will apply), there will be no adjustment of the Exercise Price of the 8c Options.
- (j) If there is any reconstruction of the issued share capital of the Company, the rights of the holder of the 8c Options will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (k) The 8c Options are not transferable, unless:
  - (i) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or

- (ii) such assignment or transfer occurs by force of law upon the death of a holder of an 8c Option to the holder's legal personal representative.
- (l) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the 8c Options with the appropriate remittance should be lodged at the Company's Share registry.
- (m) The Company will not apply to the ASX for official quotation of the 8c Options.

## ANNEXURE B – TERMS OF 10c OPTIONS

- (a) The 10c Options entitle the holder to subscribe for one (1) ordinary fully paid share (**Share**) in Odin Metals Ltd (ACN 141 804 104) (**Company**) upon exercise of a 10c Option.
- (b) The 10c Options have an exercise price of \$0.10 (**Exercise Price**) and will lapse at 5.00pm (WST) on 31 March 2023 (**Expiry Date**).
- (c) A 10c Option holder may exercise their 10c Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of 10c Options specifying the number of 10c Options being exercised (**Exercise Notice**); and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of 10c Options being exercised.
- (d) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (e) The Shares issued on exercise of the 10c Options will rank equally with the then Shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the 10c Option.
- (g) There are no participation rights or entitlements inherent in the 10c Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the 10c Options. The holder of the 10c Options has the right to exercise its 10c Options (subject to the vesting conditions) prior to the date for determining entitlements to participate in any such issue.
- (h) If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (**Shareholders**) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of the 10c Options will be increased by the number of shares which the holder of the 10c Options would have received if the holder of the 10c Options had exercised the 10c Options before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (i) If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue to which paragraph (h) will apply), there will be no adjustment of the Exercise Price of the 10c Options.
- (j) If there is any reconstruction of the issued share capital of the Company, the rights of the holder of the 10c Options will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (k) The 10c Options are not transferable, unless:
  - (i) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or

- (ii) such assignment or transfer occurs by force of law upon the death of a holder of a 10c Option to the holder's legal personal representative.
- (l) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the 10c Options with the appropriate remittance should be lodged at the Company's Share registry.
- (m) The Company will not apply to the ASX for official quotation of the 10c Options.

## ANNEXURE C – TERMS OF 12c OPTIONS

- (a) The 12c Options entitle the holder to subscribe for one (1) ordinary fully paid share (**Share**) in Odin Metals Ltd (ACN 141 804 104) (**Company**) upon exercise of a 12c Option.
- (b) The 12c Options have an exercise price of \$0.12 (**Exercise Price**) and will lapse at 5.00pm (WST) on 31 March 2023 (**Expiry Date**).
- (c) A 12c Option holder may exercise their 12c Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of 12c Options specifying the number of 12c Options being exercised (**Exercise Notice**); and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of 12c Options being exercised.
- (d) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (e) The Shares issued on exercise of the 12c Options will rank equally with the then Shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the 12c Option.
- (g) There are no participation rights or entitlements inherent in the 12c Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the 12c Options. The holder of the 12c Options has the right to exercise its 12c Options (subject to the vesting conditions) prior to the date for determining entitlements to participate in any such issue.
- (h) If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (**Shareholders**) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of the 12c Options will be increased by the number of shares which the holder of the 12c Options would have received if the holder of the 12c Options had exercised the 12c Options before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (i) If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue to which paragraph (h) will apply), there will be no adjustment of the Exercise Price of the 12c Options.
- (j) If there is any reconstruction of the issued share capital of the Company, the rights of the holder of the 12c Options will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (k) The 12c Options are not transferable, unless:
  - (i) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or

- (ii) such assignment or transfer occurs by force of law upon the death of a holder of a 12c Option to the holder's legal personal representative.
- (l) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the 12c Options with the appropriate remittance should be lodged at the Company's Share registry.
- (m) The Company will not apply to the ASX for official quotation of the 12c Options.

## ANNEXURE D – TERMS OF 2024 INCENTIVE OPTIONS

- (a) The 2024 Incentive Options entitle the holder to subscribe for one (1) ordinary fully paid share (**Share**) in Odin Metals Ltd (ACN 141 804 104) (**Company**) upon exercise of a 2024 Incentive Option.
- (b) The 2024 Incentive Options have an exercise price of \$0.0001 (**Exercise Price**) and will lapse at 5.00pm (WST) on the date 4 years after the date of issue of the 2024 Incentive Options (**Expiry Date**).
- (c) The 2024 Incentive Options will vest in accordance with the table below:

Percentage of 2024 Incentive Options issued that vest	Vesting condition
25%	No vesting conditions. The 2024 Incentive Options vest immediately upon issue
25%	The volume weighted average price of Company shares is at least \$0.08 for 20 consecutive trading days
50%	At least 24 months after issue of the 2024 Incentive Options and the volume weighted average price of Company shares is at least \$0.20 for 20 consecutive trading days

- (d) A 2024 Incentive Option holder may exercise their vested 2024 Incentive Options by lodging with the Company, before the Expiry Date:
- (i) a written notice of exercise of 2024 Incentive Options specifying the number of 2024 Incentive Options being exercised (**Exercise Notice**); and
- (ii) a cheque or electronic funds transfer for the Exercise Price for the number of 2024 Incentive Options being exercised.
- (e) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (f) The Shares issued on exercise of the 2024 Incentive Options will rank equally with the then Shares of the Company.
- (g) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the 2024 Incentive Option.
- (h) There are no participation rights or entitlements inherent in the 2024 Incentive Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the 2024 Incentive Options. The holder of the 2024 Incentive Options has the right to exercise its 2024 Incentive Options (subject to the vesting conditions) prior to the date for determining entitlements to participate in any such issue.
- (i) If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (**Shareholders**) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of the 2024 Incentive Options will be increased by the number of shares which the holder of the 2024 Incentive Options would have received if the holder of the 2024 Incentive Options had exercised the 2024 Incentive Options before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (j) If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue to which paragraph (i) will apply), there will be no adjustment of the Exercise Price of the 2024 Incentive Options.
- (k) If there is any reconstruction of the issued share capital of the Company, the rights of the holder of the 2024 Incentive Options will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the 2024 Incentive Options with the appropriate remittance should be lodged at the Company's Share registry.
- (m) The Company will not apply to the ASX for official quotation of the 2024 Incentive Options.