

# RESOLUTION MINERALS LTD

ACN 617 789 732

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## NOTICE OF GENERAL MEETING

### EXPLANATORY NOTES

### PROXY FORM

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**Date of Meeting**

15 April 2021

**Time of Meeting**

10:30am (ACST)

**Place of Meeting**

Virtually (online)

Details on how to access the virtual Meeting are set out in this Notice.

**RESOLUTION MINERALS LTD**  
**ACN 617 789 732**

**NOTICE OF 2021 GENERAL MEETING**

Notice is hereby given that a General Meeting of Shareholders of Resolution Minerals Ltd (**Company/RML**) will be held virtually via an online platform at <https://investor.automic.com.au> on Friday 15 April 2021 at 10:30 am (ACST).

The business to be considered at the General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the glossary at the end of the Explanatory Notes.

## **ORDINARY BUSINESS**

### **Resolution 1 – Ratification of 66,071,443 Placement Shares issued on 26 February 2021**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 66,071,443 Placement Shares on 26 February 2021 on the terms and to the parties set out in the Explanatory Notes.”*

### **Resolution 2 – Ratification of 15,000,000 64North Consideration Shares issued on 25 February 2021**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 15,000,000 64North Consideration Shares on 25 February 2021 on the terms and to the parties set out in the Explanatory Notes.”*

### **Resolution 3 – Ratification of 2,500,000 Benmara Consideration Shares issued on 23 December 2020**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 2,500,000 Benmara Consideration Shares on 23 December 2020 on the terms and to the parties set out in the Explanatory Notes.”*

### **Resolution 4 – Issue of 58,035,713 Placement Options**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of 58,035,713 Placement Options as set out in the Notice of Meeting and Explanatory Notes is approved.”*

### **Resolution 5 – Issue of Director Placement Shares and Placement Options to Craig Farrow**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue and allotment of 1,500,000 Director Placement Shares and 750,000 Placement Options to Mr Craig Farrow (or his nominee) under a Share placement undertaken by the Company.”*

### **Resolution 6 – Issue of Director Placement Shares and Placement Options to Duncan Chessell**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue and allotment of 178,571 Director Placement Shares and 89,285 Placement Options to Mr Duncan Chessell (or his nominee) under a Share placement undertaken by the Company.”*

## **Resolution 7 – Issue of Director Placement Shares and Placement Options to Andrew Shearer**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue and allotment of 357,142 Director Placement Shares and 178,571 Placement Options to Mr Andrew Shearer (or his nominee) under a Share placement undertaken by the Company.”*

## **Resolution 8 – Change to Director Performance Rights issued to Mr Duncan Chessell**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the change to Director Performance Rights issued to Mr Duncan Chessell (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”*

## **Resolution 9 – Issue Director Performance Rights to Mr Duncan Chessell**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of Director Performance Rights to Mr Duncan Chessell (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”*

## **VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS**

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

### **Voting exclusion in relation to Resolution 1**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of participants in the Placement or is a counterparty to the agreement, or any of their Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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
  - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting exclusion in relation to Resolutions 2 and 3**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 2, by or on behalf of an entity who participated in the issue or is a counterparty to the agreement; and
  - (b) Resolution 3, by or on behalf an entity who participated in the issue or is a counterparty to the agreement,
- or, in each case, any of their Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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
  - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting exclusion in relation to Resolution 4**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of participants in the Placement and the Placement Facility Issue, or, any other person who will obtain a material benefit as a result of the proposed Resolution (except a benefit solely by reason of being a holder of Securities) or any of their Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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
  - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting exclusions and voting restriction in relation to Resolutions 5, 6 and 7**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by Melcraig Superannuation Pty Ltd (as trustee of the Melcraig Super Fund), Resolution 6 by Chessarno Pty Ltd <Chessarno Super Fund A/C> and Resolution 7 by Valas Investments Pty Ltd <Valas Investments A/C> or, any other person who will obtain a material benefit as a result of the proposed Resolution (except a benefit solely by reason of being a holder of Shares) or any Associate of such person.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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
  - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting exclusions and voting restriction in relation to Resolution 8 and 9**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Mr Craig Farrow, Mr Duncan Chessell and Mr Andrew Shearer (in respect of Resolutions 8 and 9, respectively) 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), or any other their associates. However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the Proxy Form to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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
  - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the Chair of the Meeting at which these Resolutions are voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by Mr Craig Farrow, Mr Duncan Chessell and Mr Andrew Shearer (in respect of Resolutions 8 and 9, respectively) and any associates of Mr Farrow, Mr Chessell and Mr Shearer (in respect of Resolutions 8 and 9, respectively). However, the Company need not disregard a vote if:

- a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- b) it is not cast on behalf of Mr Craig Farrow, Mr Duncan Chessell and Mr Andrew Shearer (in respect of Resolutions 8 and 9, respectively) and any associates of Mr Farrow, Mr Chessell and Mr Shearer (in respect of Resolutions 8 and 9, respectively).

### **Important information concerning proxy votes on Resolutions 8 and 9**

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

Additionally, the Company will disregard any votes cast as Resolutions 8 and 9 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:

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

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 8 and 9 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 8 and 9 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of the relevant Resolution. This express authorisation acknowledged that the Chair of the Meeting may vote your proxy even if:

- (a) Resolutions 8 and 9 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chair of the Meeting has an interest in the outcome of Resolutions 8 and 9 and that votes cast by the Chair of the Meeting for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

### **Virtual (Online) Voting, Attendance Entitlement and proxy**

In response to the global COVID-19 pandemic, on 21 September 2020 the Australian Federal Treasurer declared the *Corporations (Coronaviruses Economic Response) Determination (No. 3) 2020 (Determination)*, pursuant to which, subject to certain conditions being satisfied, companies required or permitted to hold a meeting pursuant to the Corporations Act may hold the meeting using one or more technologies.

Accordingly, in order to maximise the opportunity for Shareholder participation, the Board has determined that the Meeting will be held virtually (online) via an online platform. There will be no physical Meeting. Both Shareholders and visitors can attend the virtual Meeting which will be broadcast as a live webinar. Please pre-register in advance of the virtual Meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_VgE\\_pZHbRLSwcVn6FGHDuA](https://us02web.zoom.us/webinar/register/WN_VgE_pZHbRLSwcVn6FGHDuA)

In accordance with the Determination, each Resolution will be decided on a poll, such that every Shareholder shall have one vote for every Share registered in their name as at 6.30pm (ACST) on 13 April 2021. Shareholders participating in the Meeting will be able to vote directly at any time between the start of the Meeting and the closure of voting as announced by the Chair of the Meeting.

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website with their username and password <https://investor.automic.com.au/#/home>.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions should either attend personally via the online platform at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf. In the interests of public health and safety of our Shareholders, due to the current COVID-19 pandemic, the Company encourages **Shareholders to participate in the Meeting via the online platform or, if they are unable to attend personally, to sign and return the Proxy Form to the Company in accordance with the instructions set out on the Proxy Form (as there will be no physical Shareholder Meeting).**

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions should appoint the Chair of the Meeting as their proxy to attend and vote on the Member's behalf. The Company encourages shareholders to **appoint the Chair of the Meeting as their proxy.**

In order to attend the Meeting, Shareholders, attorneys, proxies and representatives will need to:

- (a) have access to a desktop or mobile/tablet device with internet access to log onto the online platform prior to the commencement of the Meeting;
- (b) open their internet browser and go to <https://investor.automic.com.au>;
- (c) login with their username and password or click "Register" if they haven't already created an account (Shareholders will need to provide their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable);
- (d) after logging in, click on "View" from the banner which appears at the top once the Meeting is open for registration;
- (e) click on "Register" and follow the steps;
- (f) click on the URL to join the Meeting;
- (g) once the Chair of the Meeting has declared the poll open for voting, click on "Refresh" to be taken to the voting screen; and
- (h) select their voting direction and click "Confirm" to submit their vote (Note that Shareholders cannot amend their vote after it has been submitted).

A detailed guide on how Shareholders can participate in the Meeting, together with a step-by-step guide to using the online platform, is available to view and download from <https://www.automicgroup.com.au/virtual-agms/> (**Online Meeting Guide**).

Shareholders, their proxy, attorney or representative who plan on attending the Meeting are asked to log in to the online platform at least fifteen (15) minutes prior to the scheduled start time for the Meeting using the instructions set out in this Notice of Meeting and the Online Meeting Guide, so that Shareholders can be checked against RML's Share register, or appointment as proxy, attorney or representative can be verified and their attendance noted.

Subject to the connectivity of their devices, at the Meeting, Shareholders will have the opportunity to hear the Chair of the Meeting speak and the discussions which occur at the Meeting, and to ask questions via the online platform.

The situation regarding COVID-19 is evolving rapidly and RML is following the health advice of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements and website for any further updates in relation to arrangement for the Company's Shareholder Meeting.

Shareholders are encouraged to lodge their Proxy Forms online at <https://www.automicgroup.com.au/>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:30am ACST on 13 April 2021):

On-line: <https://www.automicgroup.com.au/>.

By mail: Automic  
GPO BOX 5193  
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street  
SYDNEY NSW 2000

By e-mail: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative, including an individual, to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm ACST on 13 April 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jaroslav (Jarek) Kopias  
Company Secretary  
Adelaide, 16 March 2021

## GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

### Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

## GENERAL BUSINESS

### Resolution 1: Ratification of 66,071,443 Placement Shares issued on 26 February 2021

On 19 February 2021, the Company announced an issue of 66,071,443 Shares under a Share Placement in conjunction with an issue of 50,000,000 Placement Facility Shares as approved at the Company's 2020 annual general meeting to sophisticated, professional and institutional investors to raise \$3,250,000 (before costs) (**Placement**).

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

The relevant Shares issued to participants in the Placement did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under ASX Listing Rule 7.1 and the Company's 10% Additional Placement Capacity under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, provided the issue did not breach the maximum thresholds set by ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

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 ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and thus the Company is seeking ratification of the Shares issued pursuant to the Placement by Resolution 1. The Company confirms that the issue and allotment of the Shares did not breach ASX Listing Rule 7.1 and ASX Listing Rule 7.1A at the date of issue.

If Resolution 1 is passed, the Shares issued pursuant to the Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 1 is not passed, the relevant issues will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

ASX Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of ASX Listing Rule 7.4 and the following information is included in these Explanatory Notes for that purpose:

Party	Sophisticated, professional and institutional investors who were identified and sourced by Fresh Equities. None of the parties for whom ratification is sought pursuant to this Resolution are related parties of the Company.
Securities issued	66,071,443 Shares were issued - 33,500,000 Shares were issued under ASX Listing Rule 7.1A and 32,571,443 Shares were issued under ASX Listing Rule 7.1. The Shares are fully paid ordinary shares.
Date of issue	26 February 2021
Consideration	\$1,850,000 at a price of \$0.028 (2.80 cents) per Share.

Terms	Shares rank equally with all other Shares on issue.
Purpose	The purpose of the issue was to apply raised funds to test high priority drill targets at the Sunrise and East Pogo prospects on the 64North Project, for geophysics and drill testing the Company's Northern Territory Wollongorang and Benmara Projects and for working capital purposes.

**Board Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

### **Resolutions 2 and 3: Ratification of 2,500,000 Benmara Consideration Shares issued on 23 December 2020 and 15,000,000 64North Consideration Shares issued on 25 February 2021**

On 15 December 2020, the Company announced that it had entered into an agreement for the right to acquire Exploration Licence EL32228 (Benmara Project) from SER in the Northern Territory. The consideration payable for the acquisition amounted to \$100,000 in Shares totalling 2,500,000 Shares paid on 23 December 2020.

On 9 February 2021, the Company announced that it had executed a revision to the 64North Project earn-in agreement with Millrock. A change fee negotiated as part of the revised terms resulted in the issue of 15,000,000 64North Consideration Shares amounting to \$420,000 paid on 25 February 2021.

As outlined in relation to Resolution 1, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The relevant Shares issued to SER and Millrock (and its nominee), did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, provided the issue did not breach the maximum thresholds set by ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under those rules.

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 ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and thus the Company is seeking ratification of these issues at this Meeting by Resolutions 2 and 3. The Company confirms that the issue and allotment of the Shares did not breach ASX Listing Rule 7.1 and ASX Listing Rule 7.1A at the date of each issue.

If Resolutions 2 and 3 are passed, the relevant issues will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolutions 2 and 3 are not passed, the relevant issues will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

ASX Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of ASX Listing Rule 7.4 and the following information is included in these Explanatory Notes for that purpose:

	<b>Resolution 2</b>	<b>Resolution 3</b>
Party <sup>1</sup>	The Shares were agreed to be issued to SER or their nominee(s).	The Shares were agreed to be issued to Millrock or their nominee(s).
Securities issued	2,500,000 Shares were issued under ASX Listing Rule 7.1. The Shares are fully paid ordinary shares.	15,000,000 Shares were issued under ASX Listing Rule 7.1. The Shares are fully paid ordinary shares.
Date of issue	23 December 2020	25 February 2021
Consideration	The Shares were issued as consideration for the Company acquiring the option to acquire Exploration Licence EL32228.	The Shares were issued as consideration for a change fee related to the 64North Project in Alaska.

	The consideration was determined as having a value of \$100,000, at approximately \$0.04 (4.0 cents) each.	The consideration was determined as having a value of \$420,000, at approximately \$0.028 (2.8 cents) each.
Terms	Shares rank equally with all other Shares on issue.	Shares rank equally with all other Shares on issue.
Purpose	Acquisition of option to acquire Exploration Licence EL32228.	Change fee negotiated as part of the revised terms of the 64North Project.
Material terms of agreement	<p>The relevant acquisition agreement provides, among other things:</p> <ul style="list-style-type: none"> <li>• That the acquisition price was \$100,000 in Shares, at approx. 0.04 (4.0 cents) each.</li> <li>• Outright purchase shall comprise a further payment of \$250,000 in RML Shares (subject to shareholder approval) or cash, at RML's election.</li> <li>• Usual warranties and indemnities for a transaction of this sort.</li> </ul>	<p>The relevant acquisition agreement provides, among other things:</p> <ul style="list-style-type: none"> <li>• That the acquisition price was 15,000,000 Shares \$420,000 in Shares, at approx. 0.028 (2.8 cents) each.</li> <li>• Change to annual earn-in requirements: <ul style="list-style-type: none"> <li>○ Year 2 - spend a further US\$0.9m and cash payment of US\$100k to reach 42% interest;</li> <li>○ Year 3 - spend US\$2.35m, issue 10m Shares and a cash payment of US\$100k to reach 51% interest;</li> <li>○ Year 4 - spend US\$2.35m, issue 10m Shares and cash payment of US\$100k to reach 60% interest.</li> </ul> </li> <li>• All other material terms are in accordance with the original earn-in agreement.</li> </ul>

<sup>1</sup> None of the parties are related parties of the Company.

**Board Recommendation:** The Directors recommend that Shareholders vote in favour of Resolutions 2 and 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of the ratification of Resolutions 2 and 3.

#### Resolution 4: Issue of 58,035,713 Placement Options

On 19 February 2021, the Company announced a share placement to raise \$3.25 million as described above in the explanation to Resolutions 1 and 2 and the issue of attaching unquoted options on a 1 for 2 basis (**Placement**).

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue 58,035,713 unquoted options with an exercise price \$0.042 (4.2 cents) and expiry of 12 months from date of issue (**Placement Options**).

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

If Resolution 4 is passed, the Company will be able to proceed with the issue of Placement Options to applicants in the Company's recent capital raising activities. In addition, the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Placement Options.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the proposed issue of Placement Options:

- the Placement Options will be issued to participants in the Company's Placement. on a 1 for 2 basis attaching to Placement Shares and Placement Facility Shares issued;
- 58,035,713 Placement Options on the terms summarised in Appendix 1;
- there will be no funds raised upon the issue of Placement Options, as the Placement Options are free attaching to Placement Shares and Placement Facility Shares issued;
- the Placement Options were issued as part of the Placement as part of the terms agreed with those participants in order to ensure the successful outcome of the Placement; and
- the allotment is expected to be within 5 business days of the Meeting, and in any event, within three (3) months of the date of the Meeting.

**Board Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote all undirected proxies in favour of the issue of 58,035,713 Placement Options pursuant to Resolution 4.

## Resolutions 5, 6 and 7: Issue of Director Placement Shares and Placement Options

### Background

On 19 February 2021, the Company announced a Share Placement to raise \$3.25 million as detailed in Resolution 1. Included in this amount was a commitment by directors to participate in the capital raise on the same terms as all other investors, subject to the Company obtaining Shareholder approval to such issue (**Director Placement Shares**).

### ASX Listing Rule Requirements

ASX Listing Rule 10.13 requires Shareholder approval for the issue of securities to a Director of the entity, an Associate of the Director, or a person whose relationship with the entity, Director or Associate of the Director is, in ASX's opinion, such that approval should be obtained.

Accordingly, as Mr Farrow, Mr Chessell and Mr Shearer are Directors of the Company, Shareholder approval is being sought for the issue of a total of 2,035,713 Director Placement Shares and 1,017,856 Placement Options to Mr Farrow, Mr Chessell and Mr Shearer (or their nominees) on the terms set out below and as detailed in the table below.

Director	Director Placement Shares	Placement Options
Craig Farrow	1,500,000	750,000
Duncan Chessell	178,571	89,285
Andrew Shearer	357,142	178,571
<b>Total</b>	<b>2,035,713</b>	<b>1,017,856</b>

If approval of the issue of the Director Placement Shares is given under Listing Rule 10.13, approval is not required under Listing Rule 7.1 and the Director Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolutions 5, 6 and 7 are not passed, the Company will be precluded from issuing the Director Placement Shares to Mr Farrow, Mr Chessell and Mr Shearer.

### Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party. Mr Farrow, Mr Chessell and Mr Shearer are Directors so are related parties of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Director Placement Shares, pursuant to Resolutions 5, 6 and 7, on the basis that exception in section 210 of the Corporations Act applies as Mr Farrow, Mr Chessell and Mr Shearer are proposing to participate in the Placement on the same terms as other applicants.

### ASX Listing Rules Requirements

ASX Listing Rule 10.11 provides that a Company must not issue or agree to issue securities to a Director, without first obtaining shareholder approval.

ASX Listing Rule 10.13 requires that the following information to be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.11:

Party	The Director Placement Shares and Placement Options will be issued to Mr Farrow, Mr Chessell and Mr Shearer (or their nominees), a Director of the Company and a person falling within category 10.11.1.
Securities issued	The maximum number of Director Placement Shares to be issued to Mr Farrow, Mr Chessell and Mr Shearer is 2,035,713 Shares.  The maximum number of Placement Options to be issued to Mr Farrow, Mr Chessell and Mr Shearer is 1,017,856 Placement Options.

Date of issue	The Director Placement Shares and Placement Options are proposed to be issued within 5 days of the Meeting but will, in any event, not be issued later than 1 month after the Meeting.
Consideration	The Director Placement Shares will be issued at a price of \$0.028 (2.8 cents) per Share, being the same price as all other participants in the Placement, raising approximately \$57,000 for the Company.  The Placement Options will be issued as free attaching on a 1 for 2 basis.
Terms	The Director Placement Shares will rank equally with all other Shares on issue from their date of issue.  Terms of the Placement Options are detailed in Appendix 1.
Purpose	The purpose of the issue of Director Placement Shares is to apply raised funds to test high priority drill targets at the Sunrise and East Pogo prospects on the 64North Project, for geophysics and drill testing the Company's Northern Territory Wollogorang and Benmara Projects and for working capital purposes. The issue of Director Placement Shares to Mr Farrow, Mr Chessell and Mr Shearer (or their nominees) will also further align the interests of Mr Farrow, Mr Chessell and Mr Shearer with those of other Shareholders.
Material terms of agreement	The Director Placement Shares will not be issued under an agreement.

#### **Board Recommendation**

Mr Farrow, Mr Chessell and Mr Shearer decline to make a recommendation to Shareholders in relation to Resolution 5, 6 and 7 respectively due to their material personal interest in the outcome of these Resolutions on the basis that they are to be issued 2,035,713 Director Placement Shares and 1,017,856 Placement Options should Resolutions 5, 6 and 7 be passed.

With the exception of each Director as it relates to their own Resolution, no other Director has a personal interest in the outcome of the issue of Shares to other Directors. The Directors (other than the Resolution that relates to their own interest) recommend that Shareholders vote in favour of Resolutions 5, 6 and 7.

The Directors make the recommendation above for the following reasons:

- the issue of Director Placement Shares and Placement Options to Mr Farrow, Mr Chessell and Mr Shearer will better align the interests of Mr Farrow, Mr Chessell and Mr Shearer with those of Shareholders;
- the issue of the Director Placement Shares and Placement Options is reasonable and appropriate as Mr Farrow, Mr Chessell and Mr Shearer is proposing to participate in the Company's capital raising activity on the same terms as other applicants; and
- it is not considered that there are any significant opportunity costs to RML or benefits foregone by the Company in issuing the Director Placement Shares and Placement Options on the terms proposed.

The Board (apart from Mr Farrow, Mr Chessell and Mr Shearer, who makes no recommendation in relation to their own Resolution) recommends that shareholders vote in favour of Resolutions 5, 6 and 7.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 5, 6 and 7.

#### **Resolutions 8 and 9: Change to terms of exiting Director Performance Rights to Mr Duncan Chessell and issue of Director Performance Rights to Mr Duncan Chessell**

##### **Background**

Mr Duncan Chessell is the Managing Director of the Company with responsibility for the management and oversight of the Company's operations. Mr Chessell's remuneration comprises a base remuneration component and other cash benefits. For the purpose of remunerating Mr Chessell based on his qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to include an incentive based component to his remuneration package. Mr Chessell has been invited by the board of the Company to receive up to 800,000 Director Performance Rights if approved by Members at this Meeting.

### **Reason for approval – Listing Rules**

ASX Listing Rule 10.11 requires Shareholder approval for the issue of securities to a related party, or a person whose relationship with the entity, or a related party is, in ASX's opinion, such that approval should be obtained. A Director is a related party of the Company. Accordingly, Mr Chessell is a related party of the Company due to his position as a Director and is therefore a person falling within category 10.11.1 of Listing Rule 10.11.

As Mr Chessell is a Director of the Company, shareholder approval is sought for the issue of a total of 800,000 Director Performance Rights to Mr Chessell (or his nominee) on the terms set out below. If approval of the issue of the Director Performance Rights is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1. The issue of Director Performance Rights to the Mr Chessell will therefore not be included in the 15% calculation for the purposes of Listing Rule 7.1.

All Director Performance Rights are proposed to be issued under the Company's PSP.

If Resolution 9 is passed, then Mr Chessell will receive 800,000 Director Performance Rights.

If Resolutions 9 is not passed, Mr Chessell will not be issued with Director Performance Rights pursuant to the PSP.

### **Reason for approval – Corporations Act**

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the PSP.

Accordingly, Resolutions 8 and 9 also seek Shareholder approval for the purpose of the Company providing these Termination Benefits to Mr Chessell in accordance with the terms of the PSP.

Specifically, Shareholder approval is being sought to enable the Board to exercise certain discretions under the PSP, including the discretion to determine to waive some or all of the vesting conditions attaching to Performance Rights or accelerate their vesting, where a participant ceases to be employed or engaged by the Company, including as a result of redundancy, death, total or permanent incapacity and other circumstances determined by the Board.

This approval is being sought in respect of the current participation in the PSP, and the Termination Benefits that may arise if and when Mr Chessell ceases to be engaged by the Company.

Other than as expressly set out in Resolutions 8 and 9, Mr Chessell will not participate in the PSP unless separate Shareholder approval is first obtained.

For the purposes of section 200E of the Corporations Act, the Company advises that various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the PSP and, therefore the value of the Termination Benefits cannot be determined in advance.

The value of a particular benefit resulting from the exercise of the Board's discretion under the PSP will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the exercise conditions in respect of or for which the vesting date is accelerated. Some of the factors that may affect the value of the Termination Benefits are as follows:

- (a) the nature and extent of any exercise conditions waived by the Board;
- (b) the number of exercise conditions that have been satisfied at the time that the Board exercises this discretion; and
- (c) the number of unexercised Performance Rights that Mr Chessell holds at the time that this discretion is exercised.

### **Issue of Director Performance Rights**

Upon approval at this Meeting, the Company intends to issue 800,000 Director Performance Rights to Mr Duncan Chessell within 5 business days of the Meeting. The Director Performance Rights will vest in tranches upon each performance hurdle being met as approved by the Board. The Company will not issue the Director Performance Rights later than 1 month after the Meeting.

In the event that all Director Performance Rights vest upon satisfaction of the KPIs (at the Board's discretion), the maximum number of Shares that would be issued to Mr Chessell is 800,000. The Shares to be issued upon vesting of the Director Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The Company advises that there are no loans provided to Mr Chessell in relation to the issue of Director Performance Rights.

### Amendment to terms of Director Performance Rights

Upon approval at this Meeting, the Company intends to amend the terms associated with 4,000,000 Existing Performance Rights to Mr Chessell within 5 business days of the Meeting. The Performance Rights will vest in tranches upon each performance hurdle being met as approved by the Board. The Company has already issued the Performance Rights and will not issue and further Performance Rights after the Meeting.

In the event that all Performance Rights vest upon satisfaction of the performance KPIs (summarised below), the maximum number of Shares that would be issued to Mr Chessell is 4,000,000. The Shares to be issued upon vesting of the Existing Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The Company advises that there are no loans provided to Mr Chessell in relation to the former issue of Performance Rights. Further key terms of the PSP are included in Appendix 2.

As the proposed change in Director Performance Rights will increase the period in which the Performance Rights can be exercised, this is contrary to Listing Rule 6.23.3. RML will seek a waiver from compliance with Listing Rule 6.23.3 following lodgement of the Notice. In the event that the waiver is not granted by ASX prior to the Meeting, Resolution 8 will be withdrawn.

### Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Director Performance Rights as they are issued for nil consideration. Each Performance Right issued to the Directors will have a nil exercise price.

### Key Performance Indicators

#### Director Performance Rights proposed to be issued following the Meeting

The Director Performance Rights vest and become exercisable if KPI hurdles are satisfied by 31 December 2021 and are at the discretion of the Board. In addition to the Director Performance Rights, the Board has determined that it may agree to a discretionary cash component for performance to 31 December 2021 up to \$25,000.

Where KPIs are met and Director Performance Rights are exercised, Shares on the exercise of Director Performance Rights are expected to be issued progressively over the three year period. The KPIs relate to Mr Chessell's and the Company's performance during the 12 month period ending on to 31 December 2021. Director Performance Rights will lapse by 31 March 2020 if the KPI hurdle is not met and will be exercisable until 31 December 2024 if the rights vest.

#### Existing Performance Rights proposed to be amended following the Meeting

Shareholders approved the issue of 4,000,000 Performance Rights to Mr Chessell at the Company's 2019 annual general meeting. Shareholders are requested to approve a change to the terms of Existing Performance Rights. No new Performance Rights are proposed to be issued.

The proposed changes to Existing Performance Rights are summarised below:

Key term	2019 AGM approval	2021 Meeting approval
Number of rights to Mr Chessell	4,000,000	4,000,000 (no new rights are proposed to be issued)
Total number of Performance Rights impacted	4,000,000	4,000,000
Performance measurement period	26 November 2019 to 31 December 2023	1 January 2021 to 31 December 2024
Performance hurdle	Gold based KPIs	Diversified metals KPIs as listed below
Lapsing date <sup>1</sup>	31 December 2026	31 December 2027

<sup>1</sup> Director Performance Rights will expire within 3 months of Mr Chessell ceasing to hold office with the Company if earlier than lapsing date. The Board will have 3 months from the end of the KPI measurement period to determine whether the rights have vested based on a KPI. Subject to receipt of ASX waiver from compliance with Listing Rule 6.23.3.

Where KPIs are met and Performance Rights are exercised, Shares on the exercise of Performance Rights are expected to be issued progressively over the three year period.

Should Mr Chessell cease to be an officer of the Company, unvested Performance Rights will expire within 3 months of his departure.

The revised KPIs in relation to Existing Director Performance Rights, being the subject of Resolution 8 are listed below:

1. *Resource KPI 1 – 2,000,000 Existing Performance Rights*

The vesting of Director Performance Rights under this KPI is tied to the announcement by 31 December 2022 of at least 150,000 ounces of Au or Au Equivalent or 28,000 tonnes of contained Cu or Cu Equivalent or 5,000 tonnes of contained Co or Co Equivalent or other metal of equal value to 150,000 ounces of Au, in a JORC Mineral Resource (in the Inferred category or better) from all of the Company's current or future mineral leases. The vesting of this KPI must be determined by the Board by 31 March 2023 and, if vested, the Performance Rights will expire on 31 December 2025.

2. *Resource KPI 1 – 2,000,000 Existing Performance Rights*

The vesting of Director Performance Rights under this KPI is tied to the announcement by 31 December 2024 of at least 250,000 ounces of Au or Au Equivalent or 48,000 tonnes of contained Cu or Cu Equivalent or 8,500 tonnes of contained Co or Co Equivalent; or other metal of equal value to 250,000 ounces of Au, in a JORC Mineral Resource (in the Inferred category or better) from all of the Company's current or future mineral leases. The vesting of this KPI must be determined by the Board by 31 March 2025 and, if vested, the Performance Rights will expire on 31 December 2027.

**Total current remuneration**

Mr Chessell's remuneration is \$225,000 per annum with payments of \$172,662 for the 2019/20 financial year following announcement of the Managing Director Remuneration package on 17 October 2019 as effective from 14 October 2019. Additionally, the Board may determine an additional discretionary cash bonus for the 2021 calendar year of up to \$25,000.

Mr Chessell has the following relevant interest in Equity Securities of the Company (not including the proposed issue of Securities subject to Shareholder approval at this Meeting):

Shares	1,356,434
Unquoted options	697,500
Performance Shares	2,458,125
Performance Rights	4,500,000

If all of the Director Performance Rights granted to Mr Chessell vest and are exercised, then a total of 800,000 new Shares would be issued. This will increase the number of Shares on issue from 423,643,901 to 424,443,901 (assuming that no other options or rights are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 0.2%.

The market price for Shares during the term of the Director Performance Rights will affect the value of the perceived benefit given to Mr Chessell. If, at any time, any of the Performance Rights vest, then there may be a perceived cost to RML. The trading history of Shares on ASX in the 12 months before the date of this Notice (to 11 March 2021) are:

	Price	Date
Highest	\$0.155	20 April 2020
Lowest	\$0.022	4 March 2021 and 5 March 2021
Last	\$0.024	11 March 2021

**Corporations Act**

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Mr Chessell is a Director so is a related party of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Performance Rights, pursuant to Resolution 9 as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.11. The Performance Rights which are proposed to be issued are considered by the Board to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

### **ASX Listing Rules Disclosure**

ASX Listing Rule 10.11 provides that a Company must not issue or agree to issue securities to a related party (a Director), without first obtaining shareholder approval.

ASX Listing Rule 10.13 requires that the following information be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.11:

- (a) the Performance Rights will be issued to a nominee of Mr Chessell;
- (b) the number of Performance Rights to be issued is up to a total of 800,000;
- (c) the issue of the Performance Rights subject of Resolution 9 will occur no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) but will vest upon meeting the required KPIs;
- (d) the Performance Rights will be issued for no consideration and no consideration is payable by Mr Chessell upon the exercise and conversion of the Performance Right to a Share; and
- (e) no funds will be raised upon the issue of Performance Rights.

### **Board Recommendation**

Mr Chessell declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis he is to be issued 800,000 Director Performance Rights should Resolution 9 be passed.

With the exception of the Performance Rights to himself, no other Director has a personal interest in the outcome of Resolution 9. The Directors (other than Mr Chessell in respect of Resolution 9) recommend that Shareholders vote in favour of Resolution 9 for the following reasons:

- the issue of Director Performance Rights to Mr Chessell will better align the interests of Mr Chessell with those of Shareholders;
- the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would, if cash payments were given to Mr Chessell under their employment arrangements; and
- it is not considered that there aren't any significant opportunity costs to RML or benefits foregone by RML in the issue of Director Performance Rights on the terms proposed.

In forming their recommendations, each Director considered the skills and experience Mr Chessell brings to the Company and the current market price of Shares when determining the number of Director Performance Rights to be issued.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 8 and 9.

## Glossary

In the Notice of Meeting and Explanatory Notes:

**10% Additional Placement Capacity** means the Equity Securities issued under Listing Rule 7.1A.

**64North Consideration Shares** means the issue of 15,000,000 Shares as a change fee negotiated as part of the revised terms of the 64North Project.

**ACST** means Australian Central Standard Time.

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

**ASX** means ASX Limited (ABN 98 008 624 691).

**Benmara Consideration Shares** means the issue of 2,500,000 Shares for the option to acquire Exploration Licence EL32228.

**Board** means the board of Directors of RML.

**Chair of the Meeting** means the chair of the Meeting.

**Closely Related Party** has the meaning given to it in the Corporations Act and the Corporations Regulations.

**Constitution** means the constitution of the Company.

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

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

**Director** means a director of the Company.

**Director Performance Rights** means up to 800,000 unquoted performance rights proposed to be issued to Mr Duncan Chessell.

**Director Placement** means the issue of Shares to Directors on the same terms as those offered to other applicants for Placement Shares.

**Director Placement Shares** means the Shares issued in accordance with the Director Placement.

**Exploration Licence EL32228** means the Northern Territory mineral titles exploration licence EL32228.

**Equity Securities** or **Securities** has the same meaning as in the Listing Rules.

**Existing Performance Rights** means 4,000,000 unquoted performance rights issued to Mr Duncan Chessell following the Company's 2019 annual general meeting.

**Explanatory Notes** means these explanatory notes.

**Fresh Equities** means Fresh Equities Pty Ltd (ACN 619 657 028). **Key Management Personnel** means a member of the key management personnel as disclosed in the Remuneration Report.

**KPIs** means the Key Performance Indicators pursuant to the PSP.

**Listing Rules** and **ASX Listing Rules** means the listing rules of ASX.

**Meeting** or **General Meeting** means the General Meeting of Shareholders to be held virtually (online) via the online platform located at <https://investor.automic.com.au> on Friday 15 April 2021 at 10:30 am (ACST).

**Member** or **Shareholder** means each person registered as a holder of a Share.

**Millrock** means Millrock Resources Inc quoted on the TSXV with code MRO.

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

**Online Meeting Guide** means the online meeting guides attached to this Notice of Meeting.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

**Performance Rights** means KPI based unquoted rights issued to Directors and employees of the Company pursuant to the PSP.

**Placement Options** means 58,035,713 unquoted options attaching on a 1 for 2 basis to Placement Facility Shares and Placement Shares and additional unquoted options to be issued on the same terms to Directors attaching to Director Placement Shares. The options have an exercise price of \$0.042 (4.2 cents) and expiry of 12 months from date of issue.

**Placement Facility Shares** means the placement facility shares approved at the Company's 2020 annual general meeting.

**Placement Shares** means the issue of 66,071,443 Shares for \$0.028 (2.8 cents) per share, together with the Placement Facility Shares to raise \$3.25 million as announced by the Company on 19 February 2021.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**PSP** means Performance Share Plan as approved by Shareholders at the Company's 2020 annual general meeting.

**Remuneration Report** means the remuneration report for the financial year ended 30 June 2020 for the Company.

**Resolution** means a resolution referred to in this Notice.

**RML** or **the Company** means Resolution Minerals Ltd (ABN 99 617 789 732).

**SER** means Strategic Energy Resources Ltd (ACN 051 212 429) ASX:SER.

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

## Appendix 1

### Terms and conditions of February 2021 Placement Options

#### Key terms of unlisted options

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Resolution Minerals Ltd (ACN 617 789 732) (**Company** or **RML**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on the date that is 12 months from the date of issue (**Expiry Date**).  
  
Options not exercised before the Expiry Date will lapse.
- (c) There is no issue price for each Option and the exercise price of each Option is 4.2 cents (**Exercise Price**).
- (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry. Options must be exercised in respect of a minimum of 100,000 Options except where an Option holder holds less than 100,000 Options, all options held by that Option holder must be exercised.
- (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- (g) The Company will not seek to have the Options admitted to the official list of ASX and the Options will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
- (h) Each Option will be freely transferable at any time before the Expiry Date.
- (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (j) If there is a bonus issue to the holders of Shares:
  - (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.
- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

## Appendix 2

### Key terms of the PSP

1. **Eligibility**
    - a. The Board may, in its absolute discretion, grant Performance Rights to an “Eligible Employee”.
    - b. An “Eligible Employee” is a Director, senior executive or full or part time employee or contractor of the Company or its related body corporate, who is invited by the Board to participate in the PSP.
  
  2. **Rights attaching to Performance Rights**
    - a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
    - b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
    - c. If the performance conditions are satisfied, the Performance Rights vest and become exercisable.
    - d. A Performance Right does not give the holder a legal or beneficial right to Shares.
    - e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
    - f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.
  
  3. **Exercise of Performance Rights**
    - a. Performance Rights will vest and become exercisable if:
      - i. the performance conditions set by the Board at the time of the grant are met;
      - ii. an event occurs such as the winding up of the Company; or
      - iii. the Board determines that a Performance Right becomes a vested Performance Right.
    - b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
    - c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
    - d. Consideration, if any, for the issue of Performance Rights will be determined by the Board.
  
  4. **Lapse and Forfeiture**
    - a. The Performance Rights will lapse on their expiry date.
    - b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
    - c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.
  
  5. **Restrictions**
    - a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
    - b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
    - c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.
-

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.30am (ACST) on Tuesday, 13 April 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

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

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

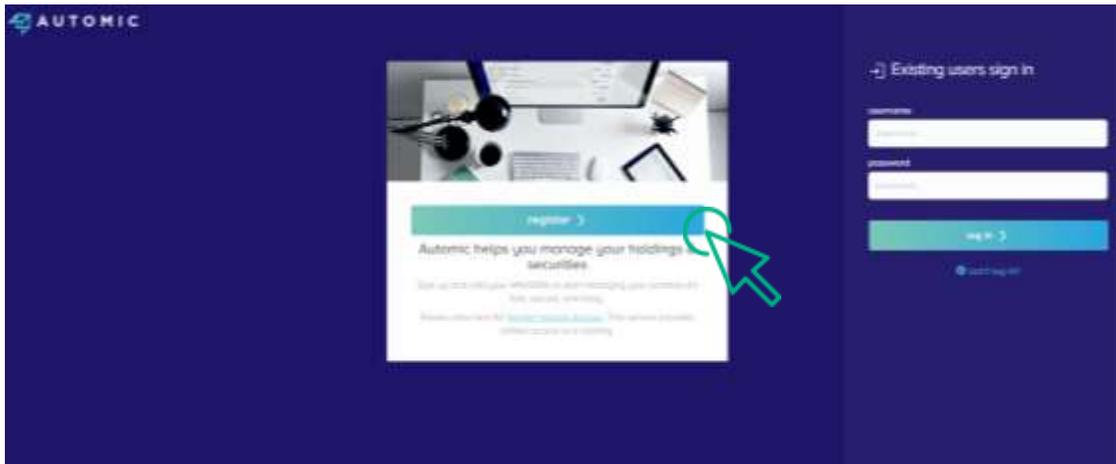


# Virtual Meeting Registration and Voting



## REGISTRATION

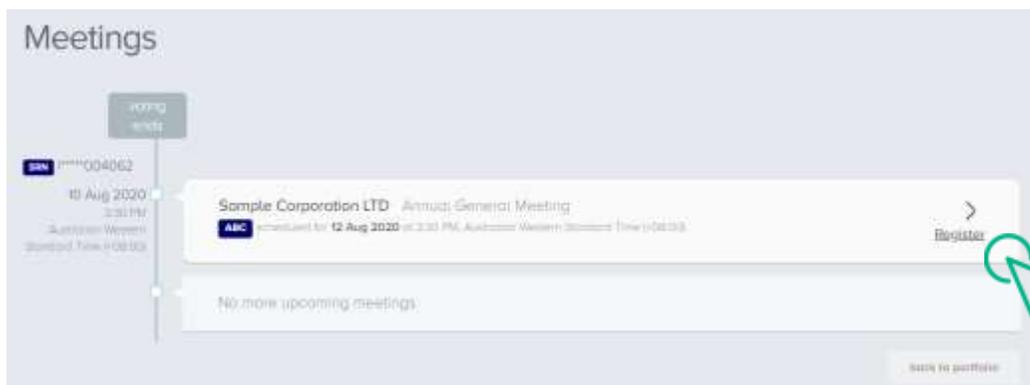
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see that the meeting is open for registration. Click on “view”.



- Click on “register” to register your attendance for the meeting.



## REGISTRATION

- Select “yes, I would like to vote” and then click “next”.

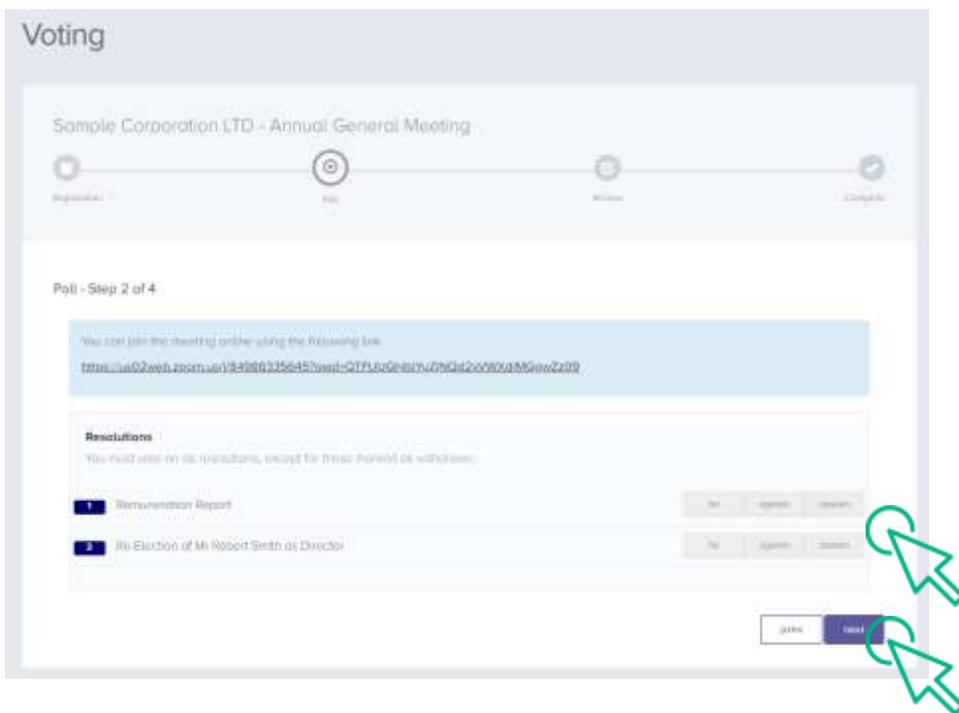
The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top indicates the current step is "Registration" (Step 1 of 2). The main content area asks, "Will you be registering to vote?" with two radio button options: "YES, I would like to vote" (selected) and "NO, I will not be voting". A blue "Next" button is located at the bottom right. A green mouse cursor points to the "Next" button, and another green mouse cursor points to the "YES" radio button.

- You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.
- Once the Chair of the Meeting declares voting open, you should select “refresh”.

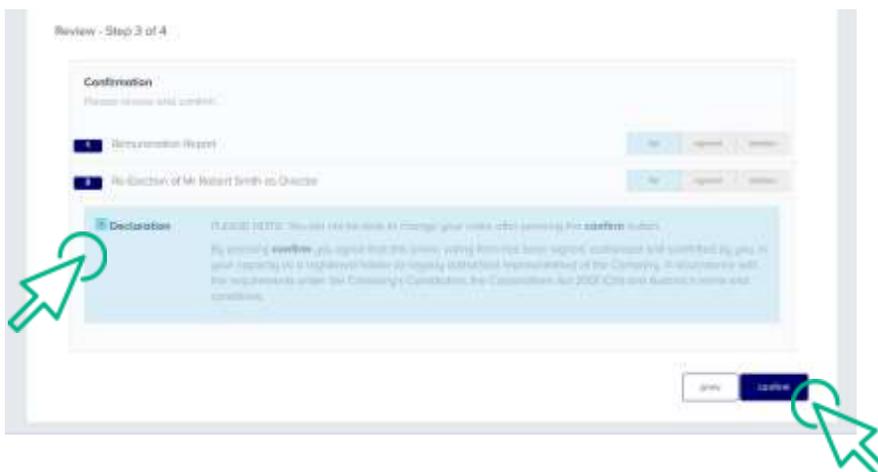
The screenshot shows the "Registration Complete" screen for "Sample Corporation LTD - Annual General Meeting". The progress bar now shows "Complete" (Step 2 of 2). A green checkmark icon is next to the text "Registration Complete". Below this, it says "The voting is not open yet. Refresh this page or come back here (link)". A blue "Refresh" button is located on the right side. A green mouse cursor points to the "Refresh" button. At the bottom, there is a light blue box containing the text "You can join the meeting online using the following link" and a Zoom meeting URL: <https://us02web.zoom.us/j/84986335845?pwd=QTRlUzRyblYyZlR0d2o0VWxhMGowZz09>.

## VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.



- On the next screen, check your vote is correct and select the box next to “declaration” – you cannot confirm your vote unless you select this box.
- Select “confirm” to confirm your vote – you CANNOT amend your vote after pressing the “confirm” button.



# VOTING COMPLETE

- Your vote is now lodged and is final.

Voting

Sample Corporation LTD - Annual General Meeting

Progress: 100% Complete

Complete - Step 3 of 3

 Complete

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFp0TldlTGtEhGSEUjUk5NbzE3bUJlQT09>

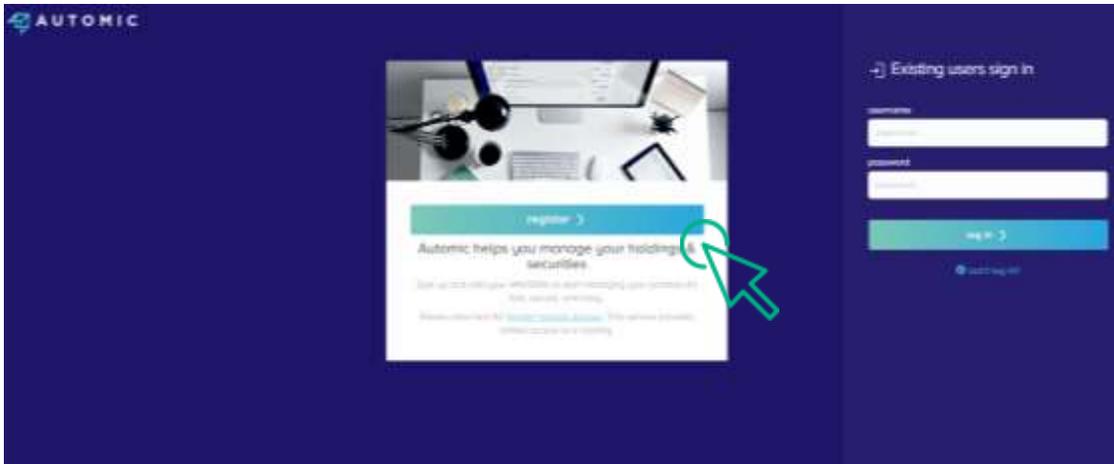
# Online Proxy Lodgment



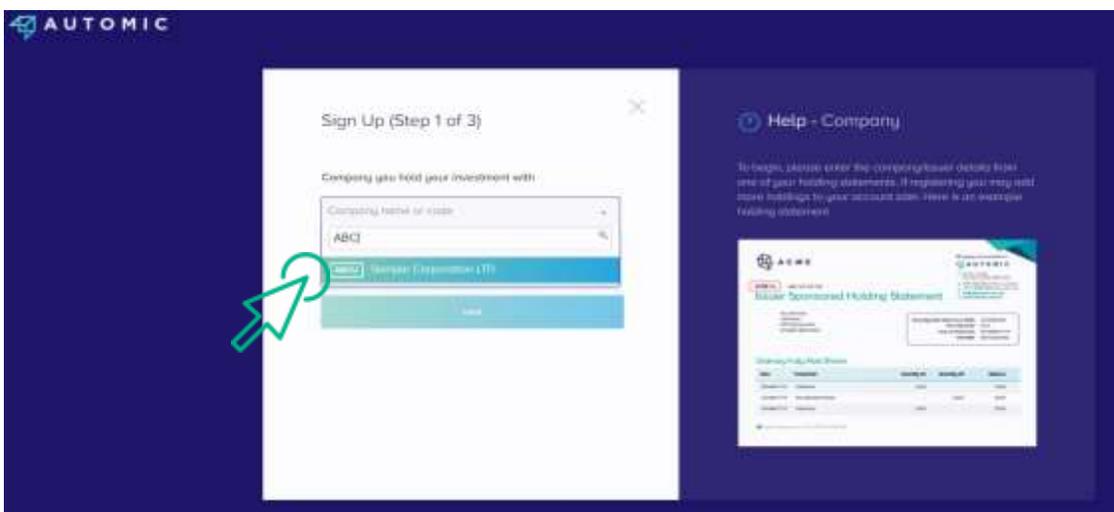
# REGISTER

## Step 1

- Go to: <https://investor.automic.com.au/#/home>.
- If you are a new user, select “register”.
- If you are an existing user, simply sign in under the “Existing users sign in”. and follow the instructions in **Step 2** of this guide.

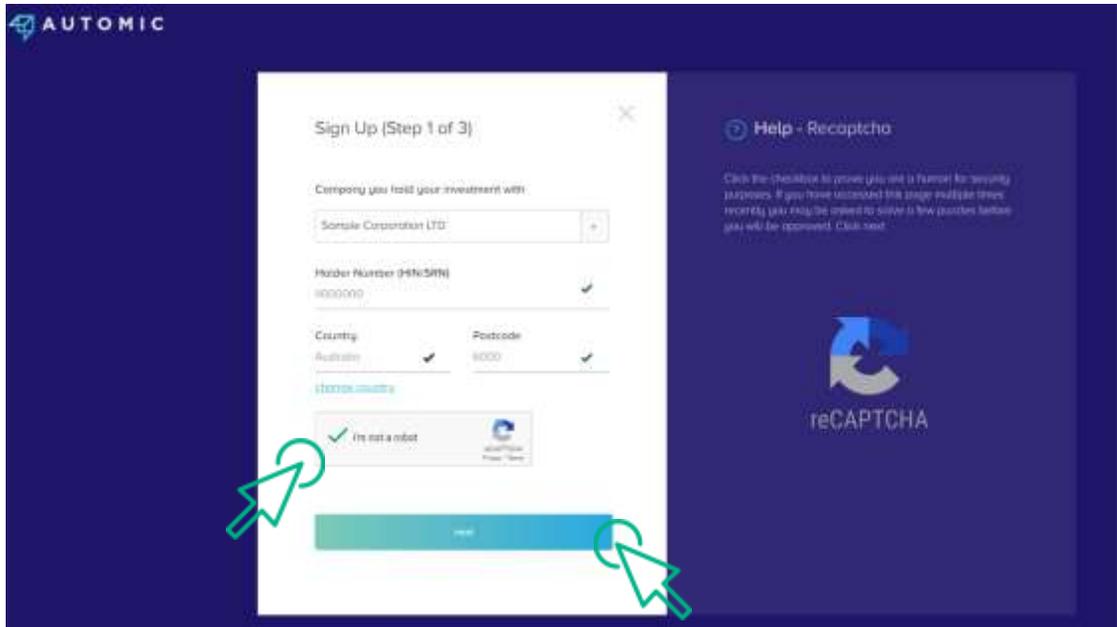


- Start typing the company name or company code that you hold shares in and select the relevant company from the dropdown.



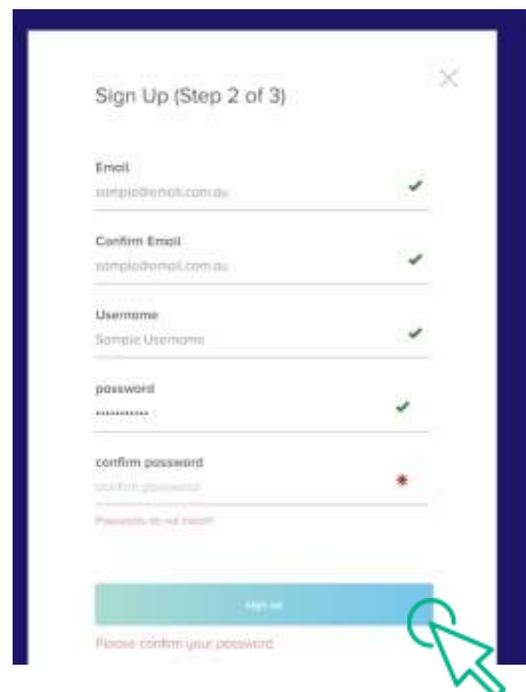
## REGISTER

- Enter your unique Holder Number which can be found on your proxy form. This number starts with a capital letter “I” or “X”.
- Enter the postcode recorded on the proxy form or select “[change the country](#)” if your holding is registered to an overseas address (then type and select the applicable country your holding is registered to).
- Tick the box “[I’m not a robot](#)” and select “[next](#)”.



The screenshot shows the 'Sign Up (Step 1 of 3)' form. It features a dropdown menu for 'Company you hold your investment with' set to 'Sample Corporation LTD'. Below this are input fields for 'Holder Number (IIN/SIN)' with the value 'I000000', 'Country' set to 'Australia', and 'Postcode' set to '8000'. A reCAPTCHA widget is present with a green checkmark and the text 'I'm not a robot'. A green arrow points to the 'next' button at the bottom of the form.

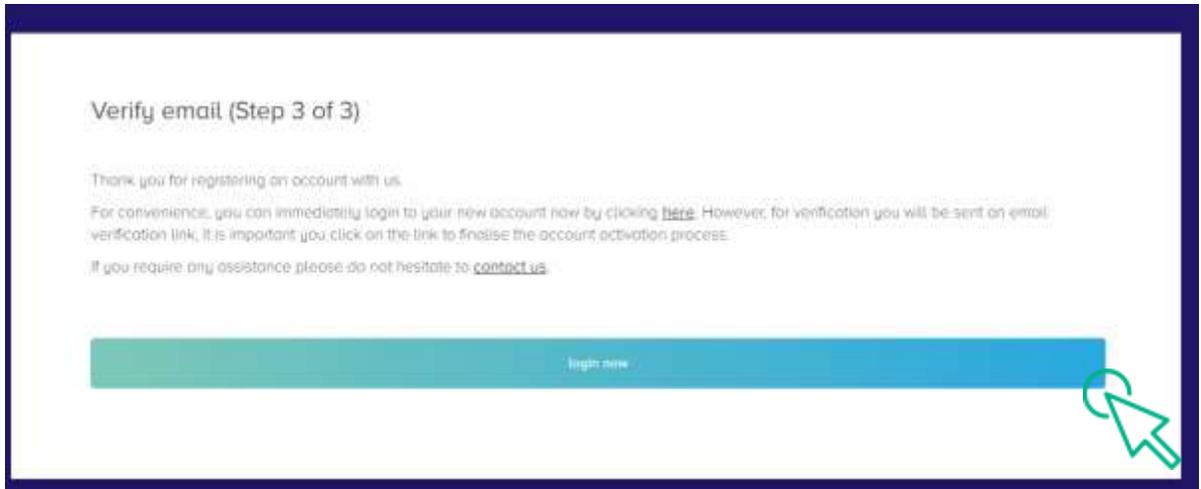
- Next, complete all information on the screen.
- Once each field is completed correctly you will see a green tick appear at the end of the field. Where you have entered incorrect information, you will see a red star.
- Your password must contain: at least 8 characters, at least 1 number, at least 1 capital and lowercase letter and at least one special symbol (#, %, ! etc)
- Click “[sign up](#)”.



The screenshot shows the 'Sign Up (Step 2 of 3)' form. It features input fields for 'Email' (sample@email.com.au), 'Confirm Email' (sample@email.com.au), 'Username' (Sample Username), 'password', and 'confirm password'. A red star is visible next to the 'confirm password' field, indicating an error. A green arrow points to the 'sign up' button at the bottom of the form.

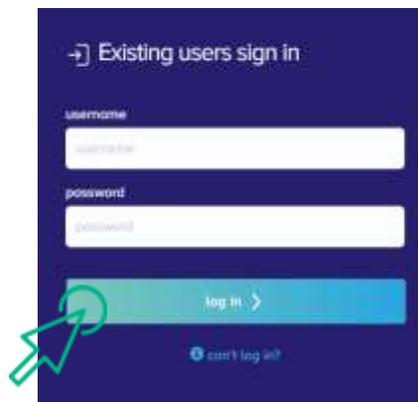
## LOG IN

- On the next screen simply select “login now”.



### Step 2

- Under “existing users” enter the username and password you created in the previous steps and select “log in”.

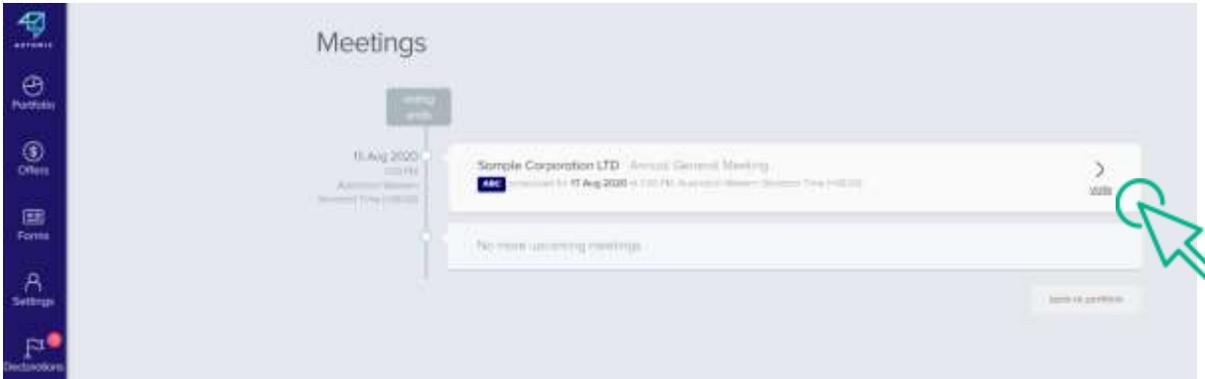


- Select “Meetings”.

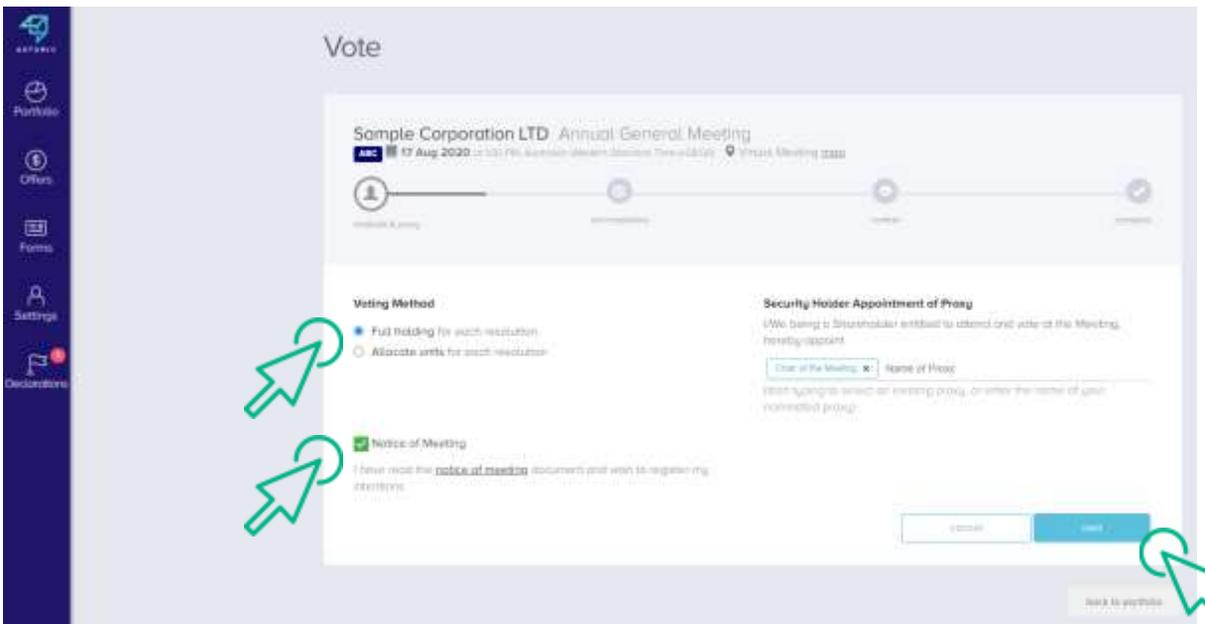


# VOTING

- Select “Vote”.

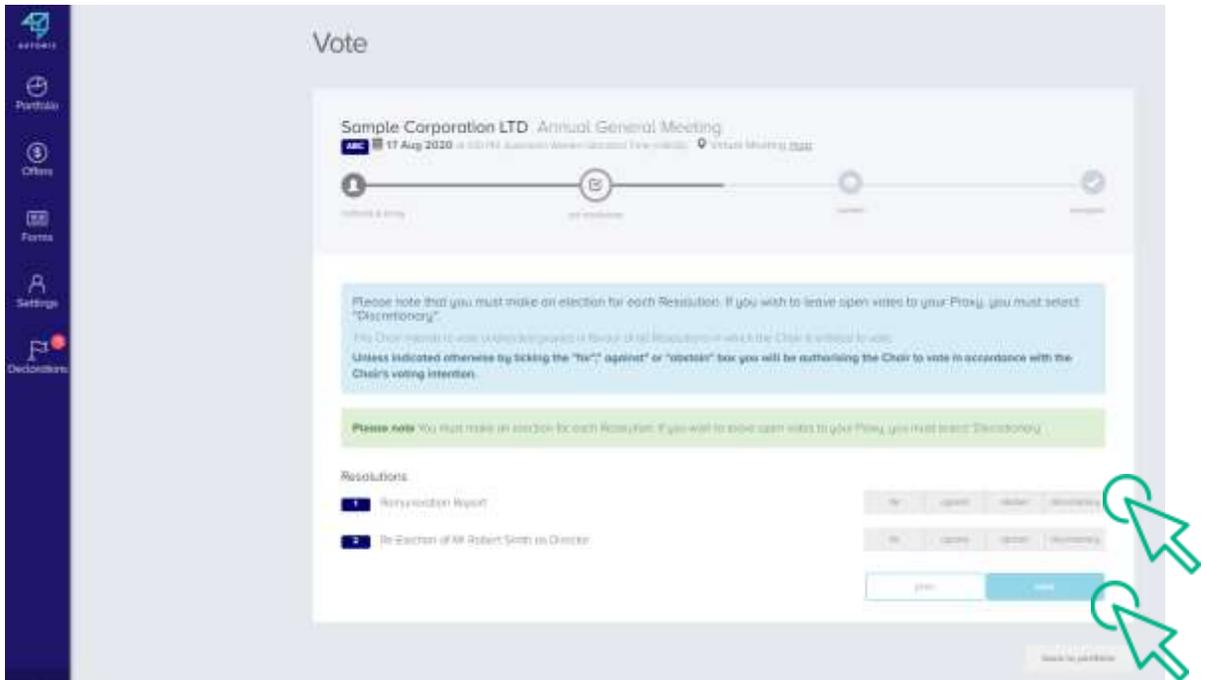


- Select “Full holding” and select the box next to “Notice of Meeting”.
- If you wish to nominate the Chair of the Meeting as your proxyholder simply select “next”.
- If you wish to appoint a different proxyholder, place your cursor on “name of proxy” and type the name of your appointed proxyholder. Once you’ve typed the name in full press enter on your keyboard. This will replace “Chair of the meeting” with your chosen proxyholder.
- Select “next”.

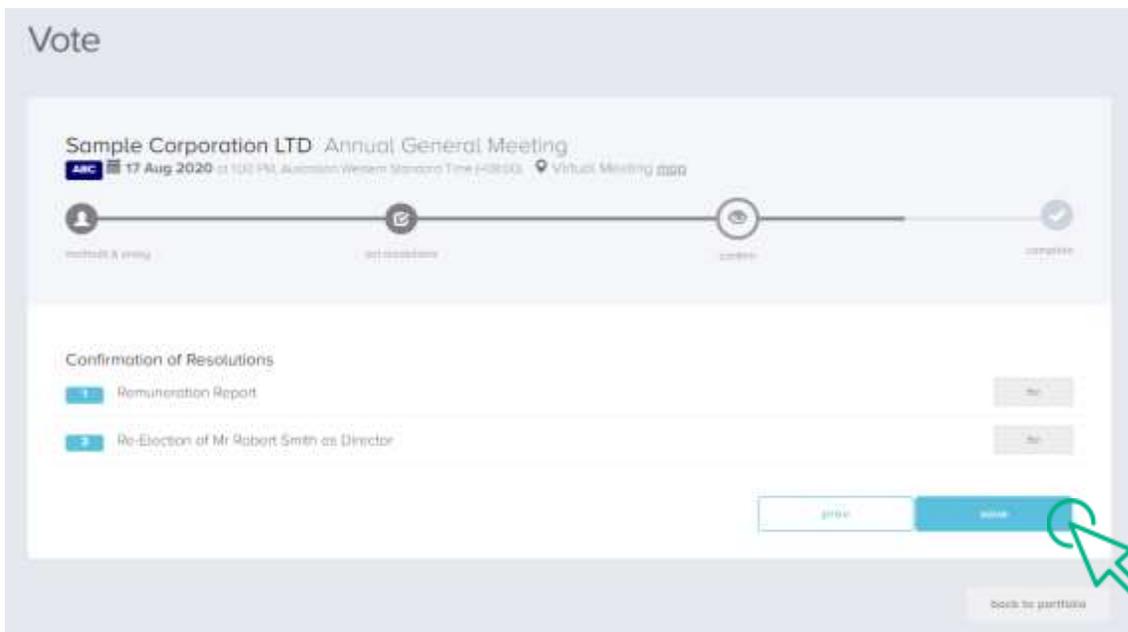


# VOTING

- Mark your voting instruction next to each resolution. You must select a vote for each resolution before you can continue. Select “next”.



- Check your vote is as you intended.
- If you are registered as a Corporation you must select the box next to “declaration”.
- Then select “save” to save your proxy vote.



# VOTING COMPLETE

- Your voting is complete.

