

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**THE MATTERS RAISED IN THIS DOCUMENT WILL AFFECT YOUR SHAREHOLDING IN THE COMPANY. YOU ARE ADVISED TO READ THIS DOCUMENT IN ITS ENTIRETY BEFORE THE GENERAL MEETING REFERRED TO BELOW IS CONVENED.**

**IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.**

**BASTION MINERALS LIMITED  
ACN 147 948 883**

**Notice of Annual General Meeting**

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## **PART A: ABOUT THESE DOCUMENTS**

The Annual General Meeting of Bastion Minerals Limited ACN 147 948 883 (**Company**) is to be held at Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000.

### **Physical venue**

The Annual General Meeting will be held at 11:30am (AEST) on 31 May 2021 at Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000.

### **Voting**

Shareholders in the Company are requested to consider and vote upon each of the Resolutions set out in the Notice.

You can vote by:

- attending and voting at the Meeting; or
- appointing someone as your proxy to attend and vote at the Meeting on your behalf, by completing and returning the Proxy Form **DIRECTLY** to the Share Registry in the manner set out on the Proxy Form. The Share Registry must receive your duly completed Proxy Form by no later than 11.30am (AEST) on 29 May 2021.

A glossary of capitalised terms used throughout this Document (including the Proxy Form) is contained in **Part D**. Unless expressly provided otherwise in this Document, each capitalised term used in this Document has the same meaning as is ascribed to it in **Part D**.

**Please read the whole of this Document carefully before determining how you wish to vote and then cast your vote accordingly.**

## **PART B: NOTICE OF ANNUAL GENERAL MEETING**

### **Bastion Minerals Limited ACN 147 948 883**

#### **Section 1: Time and Place of Meeting**

**NOTICE** is hereby given that the Annual General Meeting of the members of Bastion Minerals Limited ACN 147 948 883 (**Company**) will be held at the following time and location, and will conduct the business specified in Section 3 below:

**Date:** 31 May 2021

**Time:** 11.30am (AEST)

**Location:** Grosvenor Place Level 12, 225 George Street Sydney NSW 2000

#### **Section 2: Directions Regarding Meeting**

##### **How to Vote**

You may vote by attending the Meeting in person, by proxy or authorised representative.

##### **Voting in Person**

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

##### **Voting by Proxy**

To vote by proxy, please complete and sign the Proxy Form enclosed with this Document as soon as possible and either send, deliver, courier or mail the duly completed Proxy Form:

- by mail to Boardroom Pty Limited, GPO BOX 3993 Sydney NSW 2001;
- by email to proxy@boardroomlimited.com.au; or
- by facsimile to +61 2 9290 9655,

so that it is received no later than 11.30am (AEST) on 29 May 2021.

Complete details on how to vote by proxy are set out on the back of your Proxy Form.

Please read this Document carefully and in its entirety, determine how you wish to vote in relation to each of the Resolutions and then cast your vote accordingly, either in person or by proxy.

If you do not understand any part of this Document, or are in any doubt as to the course of action you should follow, you should contact your financial or other professional adviser immediately.

#### **Determination of Membership and Voting Entitlement for the Purpose of the Meeting**

For the purpose of determining a person's entitlement to vote at the Meeting and in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), a person will be recognised as a member and the holder of Shares if that person is registered as a holder of Shares at 7.00pm (AEST) on 28 May 2021.

##### **Proxies**

A Shareholder entitled to attend and vote at the Meeting pursuant to the Constitution is entitled to appoint no more than two proxies. Where more than one proxy is appointed, each proxy may be

appointed to represent a specific proportion of the member's voting rights. A proxy need not be a Shareholder.

The instrument appointing a proxy, as well as any power of attorney (or a certified copy thereof) under which a proxy is appointed, must be received by the Share Registry by no later than 11.30am (AEST) on 29 May 2021, in accordance with the instructions provided on the back of the Proxy Form.

The instrument of appointment of a proxy must be executed by the appointor or its duly authorised representative. The Proxy Form which accompanies this Notice may be used to appoint a proxy for the purposes of the Meeting.

### **Corporate Representative**

A Shareholder that is a company and that wishes to appoint a person to act as its representative at the Meeting must provide that person with a letter executed in accordance with the Constitution and the Corporations Act authorising him or her to act as the Shareholder's representative.

### **Section 3: Agenda**

#### **ANNUAL FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the financial statements of the Group for the 12 months ended 31 December 2020 and the related reports of the Directors and the Auditor (as contained in the Annual Report).

During this item of business, Shareholders will have the opportunity to ask questions about and comment on the Company's management, operations, financial position, business strategies and prospects.

Shareholders will also have the opportunity for direct questions to the Auditor, to the extent relevant to the conduct of the audit of the Company, the preparation and contents of the Auditor's Report contained in the Annual Report, the accounting policies adopted by the Company in the preparation of its financial statements and the independence of the Auditor.

#### **RESOLUTIONS**

##### **1. Resolution 1 – Re-election of Ralph Stagg**

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

*That, for the purposes of Listing Rule 14.4 and rule 10.2 of the Constitution and for all other purposes, Ralph Stagg, being a Director who retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director.*

##### **2. Resolution 2 – Re-election of Ross Landles**

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

*That, for the purposes of Listing Rule 14.4 and rule 10.2 of the Constitution and for all other purposes, Ross Landles, being a Director who retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director.*

##### **3. Resolution 3 – Approval of 10% Placement Facility**

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

*That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes,*

*Shareholders approve the issue of Equity Securities up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in the proposed issue of Equity Securities under this Resolution, or any person 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 Company), or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

**4. Resolution 4 – Approval of issue of Performance Rights to David Nolan**

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

*That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Performance Rights to David Nolan (or his nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a 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 entity) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**5. Resolution 5 – Approval of issue of Performance Rights to Ross Landles**

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

*That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Performance Rights to Ross Landles (or his nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a 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 entity) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

**6. Resolution 6 – Approval of issue of Performance Rights to Andrew Stewart**

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

*That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Performance Rights to Andrew Stewart (or his nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.*

**Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a 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 entity) or an Associate of that person or those

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

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

## 7. Resolution 7 – Approval of issue of Options to Ralph Stagg

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

*That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue and allotment of 1,000,000 Options to Ralph Stagg (or his nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.*

### **Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a 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 entity) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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



## 8. Resolution 8 – Approval of issue of Options to Sam El-Rahim

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

*That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue and allotment of 1,000,000 Options to Sam El-Rahim (or his nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.*

### **Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a 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 entity) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

## 9. Resolution 9 – Approval of the ESOP

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

*That, for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Bastion Minerals Limited Employee Incentive Scheme Plan” and the issue of Equity Securities under the ESOP as an exception to Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.*

### **Voting Exclusion:**

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed employee incentive scheme or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or

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

#### **10. Resolution 10 – Remuneration Report**

The Remuneration Report is contained in the “Directors’ Report” section of the Annual Report (pages 6 to 8). Publicly listed companies are required to submit their remuneration reports to a vote for adoption at each of their annual general meetings. Whilst the following resolution is to be determined as an ordinary resolution, it is advisory only and does not bind the Directors or the Company.

To consider and, if thought fit, to pass, with or without amendment, the following in accordance with section 250R(2) of the Corporations Act, as an **Ordinary Resolution**:

*That the Remuneration Report in the Annual Report be adopted.*

During this item of business, Shareholders will have the opportunity to ask questions about and comment on the Remuneration Report.

#### **Voting Exclusion:**

The Company will disregard any votes cast by or on behalf of members of the Key Management Personnel whose remuneration is detailed in the Remuneration Report and their closely related parties (which includes spouse, child, dependent, other family members and any controlled company). However, the Company need not disregard a vote on Resolution 10 if it is cast by 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.

#### **OTHER BUSINESS**

To transact any other business as may be brought before the Meeting.

#### **By order of the Board**



David Nolan, Company Secretary  
Dated: 30 April 2021

## **PART C: EXPLANATORY STATEMENT**

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains an explanation of, and information about, the Resolutions to be considered at the Meeting. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full as the individual sections of this Document may not necessarily give a comprehensive review of the Resolutions proposed in the Notice of Meeting.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

### **RESOLUTIONS 1 AND 2 – RE-ELECTION OF RALPH STAGG AND ROSS LANDLEES**

In accordance with the Listing Rules and the Constitution, at every Annual General Meeting, the Directors to retire are:

- those who have been in office for 3 years since their appointment or last re-appointment;
- those who have been longest in office since their appointment or last re-appointment; or
- if the Directors have been in office for an equal length of time, by agreement or by ballot.

Each of Ralph Stagg and Ross Landles, being eligible for re-election pursuant to the Company's Constitution, offers himself for re-election.

Ralph is a geologist with more than 40 years' experience in economic geology including project generation, exploration planning, managerial experience in listed and unlisted exploration, mining and engineering companies, and preparation of ore reserve estimations, valuations, experts' reports and technical studies. Ralph has served on several ASX-listed company boards and is a co-founder and director of Citadel Resource Group Limited, which was acquired by Equinox Minerals for \$1.3 billion in 2011.

Ross is a dynamic and experienced financial services executive with exceptional business development and delivery skills. More than 20 years' experience in leading high performing banking teams across 9 countries and successfully developed and maintained C-suite relationships throughout Asia, Australia and the USA. Ross held senior leadership roles, director and managing director titles, over a 15 year period, with global financial institutions - Rothschild Bank AG, Credit Suisse AG, UBS AG and Macquarie Bank Ltd.

The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

The Chairman intends to vote undirected proxies in favour of Resolutions 1 and 2.

### **RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY**

#### **1. Background**

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.

Listing Rule 7.1A permits eligible entities that have obtained the approval of shareholders by special resolution at an annual general meeting to issue an additional 10% of issued capital by way of placements over a 12-month period without shareholder approval (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity (being an entity with market capitalisation of \$300 million or less and is not included in the S&P/ASX 300 index) and seeks Shareholder approval under this Resolution for the 10% Placement Facility.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to a combined limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

This Resolution 3 is a Special Resolution requiring 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

## 2. Requirements of Listing Rule 7.1A

### (a) Quoted securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX. As at the date of this Notice, the Company's fully paid ordinary shares are quoted on ASX.

### (b) Number of Equity Securities that may be issued

Listing Rule 7.1 permits the Company to issue 15% of issued capital over a 12-month period without Shareholder approval (**15% Capacity**). The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% Capacity under Listing Rule 7.1. The effect of Shareholders passing this Resolution is to allow the Company to issue up to 25% of its issued capital during the next 12 months without obtaining specific Shareholder approval before the issue.

The exact number of additional Equity Securities that the Company may issue under the 10% Placement Facility is not fixed but is calculated under a formula prescribed by the Listing Rules (set out below).

At the date of this Notice the Company has 73,878,076 Shares on issue. If this Resolution is passed, the Company will be permitted to issue (as at the date of this Notice):

- (i) 11,081,711 Equity Securities under Listing Rule 7.1 (**15% Capacity**); and
- (ii) 7,387,807 Equity Securities under Listing Rule 7.1A (**10% Placement Facility**).

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

### (c) Formula for calculating the number of Equity Securities that may be issued under the 10% Placement Facility

If this Resolution is passed, the Company may issue or agree to issue, during the 12-month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

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

Where:

<b>A</b>	<p>The number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:</p> <ul style="list-style-type: none"> <li>• plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2,</li> <li>• plus the number of partly paid ordinary securities that became fully paid in the 12 months,</li> <li>• plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4,</li> <li>• less the number of fully paid ordinary securities cancelled in the 12 months.</li> </ul>
<b>D</b>	10%
<b>E</b>	The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

### 3. Information required under the Listing Rules

#### (a) 10% Placement Period

Equity Securities may be issued under the 10% Placement Facility at any time after the date of this Meeting until the date that is 12 months after this Meeting. The approval to the 10% Placement Facility under this Resolution will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

#### (b) Minimum price

The issue price of any Equity Security under the 10% Placement Facility will be no less than 75% of the volume weighted average price for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five trading days of the date above, the date on which the Equity Securities are issued.

#### (c) Purposes for which Equity Securities may be issued

The Company may seek to issue Equity Securities under the 10% Placement Facility for the following purposes:

- (i) for cash consideration to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital; and
- (ii) as non-cash consideration to acquire new assets or make investments. In these circumstances, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(d) Risk of economic and voting dilution

If this Resolution is passed and the Company issues securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date or the new Equity Securities may be issued consideration for the acquisition of a new asset.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares. The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.20 (market price*)	\$0.10 (50% decrease in market price)	\$0.40 (100% increase in market price)
Current issued capital A = 73,878,076 Shares	Shares issued under LR 7.1A	7,387,807	7,387,807	7,387,807
	Voting dilution	10%	10%	10%
	Funds raised	\$1,477,561	\$738,781	\$2,955,123
50% increase in issued capital A = 110,817,114 Shares	Shares issued under LR 7.1A	11,081,711	11,081,711	11,081,711
	Voting dilution	10%	10%	10%
	Funds raised	\$2,216,342	\$1,108,171	\$4,432,684
100% increase in issued capital A = 147,756,152 Shares	Shares issued under LR 7.1A	14,775,615	14,775,615	14,775,615
	Voting dilution	10%	10%	10%
	Funds raised	\$2,955,123	\$1,477,562	\$5,910,246

This table has been prepared on the following assumptions:

- (i) the latest available market price of Shares as at 27 April 2021 was \$0.20;
- (ii) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (iii) existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the 10% Placement Facility;
- (iv) the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the 10% Placement Facility; and
- (v) the impact of placements under Listing Rule 7.1 or the exercise of options is not included in the calculations.

(e) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate and other advisors.

At the date of this Notice, the proposed allottees under the 10% Placement Facility have not been determined but may include existing Shareholders and/or new investors. None of the allottees will be a related party or an Associate of a related party. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the 10% Placement Facility and it is possible that their shareholding will be diluted.

If the 10% Placement Facility is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities under the 10% Placement Facility.

(f) Prior issues under Listing Rule 7.1A.2

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

(g) Voting exclusion statement

A voting exclusion statement for Resolution 3 is included in the Notice of Meeting.

**4. Recommendation and undirected proxies**

The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote undirected proxies in favour of Resolution 3.

## **RESOLUTIONS 4 TO 6 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS**

### **1. Background**

The Company has agreed, subject to obtaining Shareholder approval, to issue 7,500,000 performance rights in aggregate to David Nolan, Ross Landles and Andrew Stewart pursuant to the ESOP and on the terms and conditions set out below (**Director Performance Rights**).

Resolutions 4 to 6 seeks Shareholder approval to issue and allot the following Director Performance Rights:

- (a) 2,500,000 Director Performance Rights to David Nolan or his nominee (approval for which is being sought under Resolution 4);
- (b) 2,500,000 Director Performance Rights to Ross Landles or his nominee (approval for which is being sought under Resolution 5); and
- (c) 2,500,000 Director Performance Rights to Andrew Stewart or his nominee (approval for which is being sought under Resolution 6),

(together, the **Performance Rights Participants**).

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

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Director Performance Rights to the Performance Rights Participants (or their nominees) constitutes giving a financial benefit and each Performance Rights Participant (and their nominees) is a related party of the Company by virtue of being a Director (or, in respect of the nominees, by virtue of being controlled by a Director). Accordingly:

- (a) the Directors (other than David Nolan) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 4;
- (b) the Directors (other than Ross Landles) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 5; and
- (c) the Directors (other than Andrew Stewart) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 6,

in respect of the issue of the relevant Director Performance Rights, because the issue of the relevant Director Performance Rights constitutes reasonable remuneration payable to the relevant Performance Rights Participant pursuant to section 211(1) of the Corporations Act.

### **3. Listing Rule 10.11**

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



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

unless it obtains the approval of its shareholders.

The issue of Director Performance Rights to the Performance Rights Participants falls within Listing Rules 10.11.1 or 10.11.4 (and does not fall within any of the exceptions in Listing Rule 10.12) and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 6 seek the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Listing Rule 10.11.

If Resolutions 4, 5 and/or 6 are passed, the Company will be able to proceed with the issue of the relevant Director Performance Rights to the relevant Performance Rights Participant. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company’s 15% capacity under Listing Rule 7.1.

If Resolutions 4, 5 and/or 6 are not passed, the Company will not be able to proceed with the issue of the relevant Director Performance Rights to the relevant Performance Rights Participant and will need to negotiate an alternative remuneration including, but not limited to, other non-monetary benefits to preserve the Company’s cash and the directors’ remuneration pool.

#### **4. Information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 6:

- (a) the Director Performance Rights will be issued to:
  - (i) David Nolan (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of David Nolan being a Director (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director);
  - (ii) Ross Landles (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of Ross Landles being a Director (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director); and
  - (iii) Andrew Stewart (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of Andrew Stewart being a Director (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director);
- (b) the number of Director Performance Rights to be issued to:
  - (i) David Nolan (or his nominee) is 2,500,000;

- (ii) Ross Landles (or his nominee) is 2,500,000; and
- (iii) Andrew Stewart (or his nominee) is 2,500,000;
- (c) the terms and conditions of the Director Performance Rights and the value that the Company attributes to the Director Performance Rights are set out in Schedule 1;
- (d) the Director Performance Rights will be issued to the Performance Rights Participants (or their nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price of the Director Performance Rights will be nil. Accordingly, no funds will be raised from the issue of the Director Performance Rights;
- (f) the purpose of the issue of the Director Performance Rights to the Performance Rights Participants is to appropriately remunerate each Performance Right Participant and to encourage each of the Performance Rights Participants to have a greater involvement in the achievement of the Company's objectives;
- (g) the current total remuneration package for:
  - (i) David Nolan is:
    - (A) \$240,000 (plus GST) per annum; plus
    - (B) 2,000,000 Options with an exercise price of \$0.25 and an exercise period expiring on 19 January 2024;
  - (ii) Ross Landles is:
    - (A) \$240,000 (plus GST) per annum; plus
    - (B) 2,000,000 Options with an exercise price of \$0.25 and an exercise period expiring on 19 January 2024;
  - (iii) Andrew Stewart is:
    - (A) \$45,000 per annum (exclusive of superannuation); plus
    - (B) 2,000,000 Options with an exercise price of \$0.25 and an exercise period expiring on 19 January 2024;
- (h) there are no other material terms of the agreement under which the securities will be issued; and
- (i) a voting exclusion statement for each of Resolution 4 to 6 is included in the Notice of Meeting.

## 5. Other information

Under the Australian equivalent of the International Financial Reporting Standards (**IFRS**), the Company is required to expense the value of the Director Performance Rights in its statement of financial performance for the relevant financial years corresponding to the expected vesting period for those Director Performance Rights.

Other than as disclosed in this Explanatory Statement, the Directors do not consider that, from an economic or commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences, for the Company or benefits forgone by the Company in issuing the Director Performance Rights.

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to Resolutions 4 to 6.

## **6. Recommendation and undirected proxies**

The Directors (other than each Performance Rights Participant in respect of the Resolution regarding the issue of the Director Performance Rights to him or his nominee, in respect of which he abstains as he has a material personal interest in the outcome of the Resolution) recommend that Shareholders vote in favour of Resolution 4 to 6.

The Chairman intends to vote undirected proxies in favour of Resolution 4 to 6.

## **RESOLUTION 7 AND 8 – GRANT OF OPTIONS TO DIRECTORS**

### **1. Background**

The Company has agreed, subject to obtaining Shareholder approval, to issue 2,000,000 Options in aggregate to Ralph Stagg and Sam El-Rahim pursuant to the ESOP and on the terms and conditions set out below (**Director Options**).

Resolutions 7 to 8 seeks Shareholder approval to issue and allot the following Director Options:

- (a) 1,000,000 Director Options to Ralph Stagg or his nominee (approval for which is being sought under Resolution 7); and
- (b) 1,000,000 Director Options to Sam El-Rahim or his nominee (approval for which is being sought under Resolution 8),

(together, the **Option Participants**).

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

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Director Options to the Option Participants (or their nominees) constitutes giving a financial benefit and each Option Participant is a related party of the Company by virtue of being a Director (or, in respect of the nominees, by virtue of being controlled by a Director). Accordingly:

- (a) the Directors (other than Ralph Stagg) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 7; and
- (b) the Directors (other than Sam El-Rahim) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 8,

in respect of the issue of the relevant Director Options, because the issue of the relevant Director Options constitutes reasonable remuneration payable to each Option Participant pursuant to section 211(1) of the Corporations Act.

### **3. Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

The issue of Director Options to the Option Participants falls within Listing Rules 10.11.1 or 10.11.4 (and does not fall within any of the exceptions in Listing Rule 10.12) and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 and 8 seek the required Shareholder approval for the issue of the Director Options under and for the purposes of Listing Rule 10.11.

If Resolutions 7 and/or 8 are passed, the Company will be able to proceed with the issue of the relevant Director Options to the relevant Option Participant. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% capacity under Listing Rule 7.1.

If Resolutions 7 and/or 8 are not passed, the Company will not be able to proceed with the issue of the relevant Director Options to the relevant Option Participant and will need to negotiate an alternative remuneration including, but not limited to, other non-monetary benefits to preserve the Company's cash and the director's and non-executive director's remuneration pool.

### **4. Information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 7 and 8:

- (a) the Director Options will be issued to:
  - (i) Ralph Stagg (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of Ralph Stagg being a Director, (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director); and
  - (ii) Sam El-Rahim (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of Sam El-Rahim being a Director, (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director);
- (b) the number of Director Options to be issued to:

- (i) Ralph Stagg (or his nominee) is 1,000,000; and
- (ii) Sam El-Rahim (or his nominee) is 1,000,000;
- (c) the terms and conditions of the Director Options and the value that the Company attributes to the Director Options are set out in Schedule 3;
- (d) the Director Options will be issued to the Option Participants (or their nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price of the Director Options will be nil. Accordingly, no funds will be raised from the issue of the Director Options;
- (f) the purpose of the issue of the Director Options to the Option Participants is to appropriately remunerate each Option Participant and to encourage each of the Option Participants to have a greater involvement in the achievement of the Company's objectives;
- (g) the current total remuneration package for:
  - (i) Ralph Stagg is \$45,000 per annum (exclusive of superannuation); and
  - (ii) Sam El-Rahim is \$45,000 per annum (exclusive of superannuation);
- (h) there are no other material terms of the agreement under which the securities will be issued; and
- (i) a voting exclusion statement for each of Resolution 7 and 8 are included in the Notice of Meeting.

## **5. Other information**

Under the Australian equivalent of IFRS, the Company is required to expense the value of the Director Options in its statement of financial performance for the current financial year for the relevant financial years corresponding to the expected vesting period for those Director Options.

Other than as disclosed in this Explanatory Statement, the Directors do not consider that, from an economic or commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences, for the Company or benefits forgone by the Company in issuing the Director Options.

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to Resolutions 7 and 8.

## **6. Recommendation and undirected proxies**

The Directors (other than each Option Participant in respect of the Resolution regarding the issue of the Director Options to him or his nominee, in respect of which he abstains as he has a material personal interest in the outcome of the Resolution) recommend that Shareholders vote in favour of Resolution 7 and 8.

The Chairman intends to vote undirected proxies in favour of Resolution 7 and 8.

## **RESOLUTION 9 – APPROVAL OF THE ESOP**

### **1. Background**

Resolution 9 seeks Shareholder approval for the issue of Equity Securities under the ESOP, so that such issues would not be counted towards the Company's 15% capacity under Listing Rule 7.1, allowing that capacity to be available for other purposes.

The aim of the ESOP is to allow the Board to assist eligible participants, who in the Board's opinion are dedicated and will provide ongoing commitment and effort to the Company. They include full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the Company Secretary and officers), or such other persons as the Board determines.

To achieve its objectives, the Company needs to attract and retain its key personnel, including full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the Company Secretary and officers), or such other persons as the Board determines. The Board believes that grants made to eligible participants under the ESOP will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the ESOP will:

- (a) enable the Company to recruit, incentivise and retain key personnel needed to achieve the Company's business objectives;
- (b) link the reward of key personnel with the achievements of strategic goals and the long-term performance of the Company;
- (c) align the financial interest of participants of the ESOP with those of Shareholders; and
- (d) provide incentives to participants of the ESOP to focus on superior performance that creates Shareholder value.

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. The Company may, depending on the relevant circumstances at the time, decide to issue Equity Securities under the ESOP, in which case, those Equity Securities would be counted towards the Company's 15% capacity under Listing Rule 7.1 (unless an exception applies).

Under Listing Rule 7.2 (Exception 13), an issue of Equity Securities under an employee incentive scheme is an exception to Listing Rule 7.1 if, in the three years before the issue date, shareholders have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1. This is the first approval sought under Listing Rule 7.2 (Exception 13) with respect to the ESOP.

Therefore, although Shareholder approval is not required to adopt the ESOP, Shareholder approval is being sought under Resolution 9 for the issue of Equity Securities under the ESOP, so that such issues would not be counted towards the Company's 15% capacity under Listing Rule 7.1, allowing that capacity to be available for other purposes.

A summary of the terms of the ESOP is set out in Schedule 2. A copy of the ESOP is available on the Company's website at <https://www.bastionminerals.com/site/content/>.

If Resolution 9 is not approved by Shareholders, the Board's intention is not to provide any Shares to employees.

### **2. Information required by the Listing Rules**

The key terms of the ESOP are summarised in Schedule 2.

This is the first approval sought under Listing Rule 7.2 (Exception 13) with respect to the ESOP.

The ESOP is new and replaces the incentive scheme currently used by the Company. No securities have been issued under the ESOP. However, a total of 6,000,000 Options have been issued and, if Resolutions 4 to 8 are passed, the Company proposes to issue an additional 9,500,000 Equity Securities, under the scheme being replaced.

The maximum number of Equity Securities proposed to be issued following Shareholder approval under Listing Rule 7.2 (Exception 13) is 5,000,000 Equity Securities.

A voting exclusion statement has been included for the purposes of Resolution 9.

### **3. Recommendation and undirected proxies**

The Directors recommend that Shareholders vote in favour of Resolution 9.

The Chairman intends to vote undirected proxies in favour of Resolution 9.

### **RESOLUTION 10 – ADOPTION OF REMUNERATION REPORT**

A resolution for the adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act.

The Remuneration Report details the Company's policy on the remuneration of non-executive Directors and other senior executives and is set out in the Annual Report, which is available at the Company's website at <https://www.bastionminerals.com/site/content/>.

However, the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration practices and policies.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report.

## PART D: GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

<b>\$</b>	Australian Dollars.
<b>10% Placement Facility</b>	The meaning given in Resolution 3 of this Explanatory Statement.
<b>15% Capacity</b>	The meaning given in Resolution 3 of this Explanatory Statement.
<b>AEST</b>	Australian Eastern Standard time and includes, when applicable during the course of a year, Australian Eastern Standard Daylight Saving Time.
<b>Associate</b>	The meaning given in Division 2 of Part 1.2 of the Corporations Act.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange which it operates, as the context requires.
<b>Board</b>	The board of Directors.
<b>Business Day</b>	A day excluding Saturdays, Sundays or public holidays in Sydney on which banks are open for general business.
<b>Chair</b>	The person chairing the Meeting.
<b>Company</b>	Bastion Minerals Limited ACN 147 948 883.
<b>Constitution</b>	The constitution of the Company from time to time.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company from time to time.
<b>Document</b>	This document entitled “Notice of Annual General Meeting” and any annexures or schedules to or of the foregoing.
<b>Equity Securities</b>	The meaning given in the Listing Rules.
<b>ESOP</b>	The Company’s Employee Share Option Plan, a summary of which is set out in Schedule 2.
<b>Explanatory Statement</b>	Part C of this Document, forming part of the Notice.
<b>Group</b>	The Company and its subsidiaries.
<b>Key Management Personnel</b>	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Listing Rules</b>	The ASX Listing Rules.
<b>Meeting or Annual General Meeting or AGM</b>	The Annual General Meeting referred to in the Notice.



<b>Notice or Notice of Meeting</b>	The notice convening this Meeting, comprising Parts B and C of this Document.
<b>Option</b>	An option to subscribe for a Share.
<b>Ordinary Resolution</b>	A resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold more than 50% (in number) of the Shares held the Shareholders voting on the resolution.
<b>Performance Right</b>	A right to be issued or transferred a Share.
<b>Proxy Form</b>	The proxy form attached to this Document.
<b>Related Party</b>	The meaning given in the Corporations Act or the Listing Rules (as applicable).
<b>Resolution</b>	A resolution set out in the Notice.
<b>Schedule</b>	A schedule to this Notice.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Share Registry</b>	Boardroom Limited.
<b>Shareholder</b>	A registered holder of Shares.
<b>Special Resolution</b>	A resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold more than 75% (in number) of the Shares held the Shareholders voting on the resolution.

## **Schedule 1 – Director Performance Rights**

### **Part A – Terms and conditions of Director Performance Rights**

#### **Issue price**

- (a) Each Director Performance Right will be issued for nil cash consideration.

#### **Rights**

- (b) The Director Performance Rights do not carry any voting rights in the Company.
- (c) The Director Performance Rights do not entitle the holder to any dividends.
- (d) The Director Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (e) The Director Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) The Director Performance Rights do not confer the right to participate in new issues of securities such as entitlement issues. If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Director Performance Right before the record date for determining the entitlements to the bonus issue, the number of Shares which must be issued on the conversion of a Director Performance Right will be increased by the number of Shares which the holder would have received if the relevant Director Performance Right had converted before the record date for the bonus issue.
- (g) If at any time the issued capital of the Company is reorganised, the Director Performance Rights are to be treated in the manner set out in Listing Rules and the Corporations Act.
- (h) The Director Performance Rights give the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

#### **Vesting and exercise**

- (i) Subject to these terms, once vested, each Director Performance Right may be exercised to convert into one Share. The Director Performance Rights may be exercised by the Performance Right Participant delivering to the Company Secretary the certificate for the Director Performance Rights and a notice of exercise in a form approved by the Board signed by the Performance Right Participant.
- (j) The Company must issue or transfer Shares into the name of the Performance Right Participant (or its nominee(s)) within 15 days of delivery of the documents referred to in (i) above.
- (k) Each Share issued or transferred on exercise of a Director Performance Right will rank equally with a fully paid ordinary share in the capital of the Company.
- (l) The Director Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, application will be made to ASX for official quotation of any Shares issued pursuant to the exercise of the Performance Rights, to the extent required by Listing Rule 2.4, if the Company is listed on the ASX at the relevant time.
- (m) If a takeover bid is made to acquire some or all of the issued Shares, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a takeover bid for Shares:
  - a. any outstanding Performance Conditions in relation to any unvested Director Performance Rights are deemed to have been satisfied and those Director Performance Rights are deemed to be fully vested and capable of exercise; and
  - b. the Performance Right Participants are entitled to exercise all or part of their Director Performance Rights and accept the takeover bid or participate in the other transaction or event in respect of all or part of the Shares issued or transferred upon the exercise of the Director Performance Rights,

provided that such takeover bid or other transaction or event results in a person who does not control the Company at the time the Director Performance Rights are issued achieving control of more than 50% of the Shares.

### Expiry

- (n) The Director Performance Rights vest if both of the following conditions are satisfied:
- a. the holder of the Director Performance Right is a Director on the date which is 12 months from the date of issue of the Director Performance Right (**Service Condition**); and
  - b. on or before the date which is 3 years from the date of issue of the Director Performance Right:
    - i. in respect of 30% of the Director Performance Rights to be granted to each Performance Right Participant (**Tranche 1**), the following occurs:
      1. exploration drilling at one of the Group's projects commences and at least two significant drill intercepts with 5m @ 2g/t Au or 5m @ 1% Cu are conducted at that project;
    - ii. in respect of 70% of the Director Performance Rights to be granted to each Performance Right Participant (**Tranche 2**), one or more of the following occurs:
      1. define at one of the Group's projects a pre-JORC >250,000 Au ounces equivalent\* at a gold grade of equal or greater than 1 g/t eAu, confirmed as a highly prospective discovery by an Independent Competent Person review; OR
      2. define at one of the Group's projects a pre-JORC >100,000t Cu equivalent\* at a grade of equal or greater than 1% eCu, confirmed as a highly prospective discovery by an Independent Competent Person review; OR
      3. a member of the Group completing the sale to a third party of a 100% interest in one of the Group's projects; OR
      4. a member of the Group enters into a project farm-in or joint venture arrangement with a third party in relation to one of the Group's projects where the other party funds at least 50% of the costs up to and including a pre-feasibility study for that project; OR
      5. a member of the Group enters into a joint venture arrangement with a third party in relation to one of the Group's projects where the other party holds an interest in the joint venture of at least 30%,
- (\* Equivalent means equivalent metal at a reasonable cut-off grade (>0.3%Cu or 0.5g/t Au)); and
- (each, a **Performance Condition**).
- (o) If the relevant Performance Conditions are not satisfied on or before relevant deadline specified in clause (n), the relevant Director Performance Rights will immediately and automatically lapse.

### Transferability

- (p) The Director Performance Rights are not transferable.

## Compliance with Corporations Act, Listing Rules and Constitution

- (q) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (r) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (s) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (t) The terms of the Director Performance Rights may be amended as necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms, provided that rights and entitlements in respect of any Director Performance Rights issued before the date of the amendment shall not be reduced or adversely affected without the prior written approval from the affected Performance Right Participant.
- (u) Subject to the requirements of the *Income Tax Assessment Act 1997 (Cth) (Tax Act)*, Subdivision 83A-C of the Tax Act applies to the Director Performance Rights and the Plan.

In this Part A of Schedule 1, the following definition applies, unless the context otherwise requires:

**Plan** means the employee share option plan in relation to the issue of these Director Performance Rights.

## Part B – Valuation of the Director Performance Rights

The Company's accountants have valued the Director Performance Rights using the Black-Scholes Model. The value of a Director Performance Right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Director Performance Rights has been prepared using the following assumptions:

Variable	Input
Date of valuation	22 April 2021
Share price	\$0.20
Exercise price	\$0.00
Risk free interest rate	1.69%
Volatility	95%
Time (years to expiry)	3 years

Based on the above, it is estimated that the value of the Director Performance Rights is \$0.202 per Director Performance Right.

However, the Company's accountants have:

1. applied a 10% discount for the Service Condition (which applies to all Director Performance Rights);
2. after applying the 10% discount and based on the likelihood of the Performance Condition for Tranche 1 occurring, estimated that the aggregate value of each Performance Right Participant's Tranche 1 Director Performance Rights is \$81,833; and

3. after applying the 10% discount and based on the likelihood of a Performance Condition for Tranche 2 occurring, estimated that the aggregate value of each Performance Right Participant's Tranche 2 Director Performance Rights is \$139,826.

Accordingly, it is estimated that the total aggregate value of each Performance Right Participant's Director Performance Rights is \$221,659 (resulting in the estimated value of each Director Performance Right being \$0.0887 per Director Performance Right).

Any change in the variables applied in the Black-Scholes calculation between the date of the valuation and the date on which the Director Performance Rights are granted would have an impact on their value.

## Schedule 2 – Summary of ESOP

### 1. Purpose

The Company established the ESOP to drive continuing improvement in its performance and assist in the motivation and retention of executives, employees and contractors. The ESOP is designed to align the rewards and interests of executives, employees and contractors with the interests of Shareholders.

### 2. Eligibility

Eligibility to participate in the ESOP and the number of Options or Performance Rights (**Awards**) offered to each individual participant will be determined by the Board or those persons nominated and appointed by resolution of the Board from time to time to administer the ESOP (**Committee**).

### 3. Offer

- (a) Under the rules of the ESOP, the Awards may be offered or granted to eligible employees or contractors of the Company or any related body corporate from time to time, subject to the discretion of the Committee.
- (b) The Committee has the discretion to set the terms and conditions (including conditions in relation to vesting, disposal restrictions and any applicable exercise price) on which it will offer or grant the Awards under the ESOP and may set different terms and conditions which apply to different participants in the ESOP.
- (c) Unless and until Shares are issued or transferred to a participant following exercise of an Award, the participant has no interest in those Shares.

### 4. Vesting conditions

- (a) The Awards will vest and become exercisable to the extent that the applicable performance, service, or other vesting conditions specified at the time of the grant are satisfied (collectively, the **Vesting Conditions**).
- (b) Vesting Conditions may include conditions relating to continuous employment or service or time-based vesting.
- (c) Typically, the Vesting Conditions must be satisfied within a predetermined vesting period. Both the Vesting Conditions and the vesting period are set by the Committee in its discretion and may be waived by the Committee in its discretion.
- (d) Awards which have not been exercised will lapse if the applicable Vesting Conditions and any other conditions to exercise are not met during the prescribed vesting period or if they are not exercised before any applicable expiry date.

### 5. Exercise of Awards

- (a) Subject to satisfaction of Vesting Conditions, a participant may exercise an Award by lodging an application form with the Company and complying with any requirements under the ESOP.
- (b) The Committee may in its absolute discretion determine that a participant is required to pay an exercise price to exercise the Awards offered or granted to that participant.

## 6. Cash exercise of Awards

The Committee may, in lieu of the Company's obligation to issue Shares upon the exercise of an Award, make a cash payment to the participant equivalent to the market price of the Shares underlying the Award as at the date of exercise of the Award.

## 7. Restrictions

The Committee may impose restrictions on dealing in Shares or Awards which are acquired under the ESOP, for example, by prohibiting them from being sold, transferred, mortgaged, pledged, charged or otherwise disposed of or encumbered for a period of time.

## 8. Ranking of Shares

Shares issued (including Shares issued upon exercise of Awards granted) under the ESOP will rank equally in all respects with the other issued Shares of the same class in the Company.

## 9. Issue or acquisition of Shares

- (a) The Company may, in its discretion, issue new Shares or cause existing Shares to be acquired or transferred to the participant, or a combination of both alternatives, to satisfy the Company's obligations under the ESOP.
- (b) If the Company determines to cause the transfer of Shares to a participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under the ESOP.

## 10. Quotation

The Company will apply for official quotation of any Shares allotted under the ESOP, unless the Committee resolves otherwise.

## 11. Cessation of employment or engagement

- (a) Where a participant ceases to be employed or engaged by the Company due to retirement, death, total and permanent disability, redundancy of the participant, or any other reason as determined by the Committee in its absolute discretion (**Qualifying Reasons**) during the period which Awards, or Shares issued on exercise of Awards, must not be disposed of (as specified in the ESOP or relevant offer) (**Restriction Period**), the Committee may determine that any Awards that have been offered to the participant will either:
  - (i) all convert to Shares and vest in the participant;
  - (ii) partly convert to Shares and vest in part in the participant and the remainder of the Awards will be forfeited; or
  - (iii) all be forfeited.
- (b) Where a participant ceases to be employed or engaged by the Company during the Restriction Period and other than for a Qualifying Reason, any Awards that have been offered to the participant will be forfeited by the participant and the participant will have no right or interest to them.

## 12. Takeovers, changes of control and capital reconstructions

If a takeover bid is made to acquire some or all of the issued Shares, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect

similar to a takeover bid for Shares or the Committee determines should be treated as a transaction or event to which this clause applies:

- (a) any outstanding Vesting Conditions in relation to any unvested Awards are deemed to have been satisfied and those Awards are deemed to be fully vested and capable of exercise; and
- (b) the participants are entitled to exercise all or part of their Awards and accept the takeover bid or participate in the other transaction or event in respect of all or part of the Shares issued or transferred upon the exercise of the Awards,

provided that such takeover bid or other transaction or event results in a person who does not control the Company at the time the Awards are issued achieving control of more than 50% of the Shares.

**13. No hedging and no transfer**

Participants in the ESOP must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.

**14. Clawback**

If, in relation to a participant's Awards, the Company or Committee waived any Vesting Condition or the participant ceased to be employed or engaged by the Company for a Qualifying Reason and it was the case or is later discovered that a Vesting Condition was not, in fact, satisfied or the participant did not, in fact, cease to be employed or engaged by the Company for a Qualifying Reason then the Committee may determine that:

- (a) all or some of the Awards held by the participant immediately expire and are incapable of being exercised; and/or
- (b) the participant must immediately transfer any or all Shares issued upon the exercise of the relevant Award; and/or
- (c) the Participant must pay the Company any cash received upon exercise of the Awards, proceeds received from the sale of any Shares issued upon the exercise of the Awards and distributions or dividends paid on Shares issued upon the exercise of the Awards, as a debt due to the Company.

**15. Maximum number of Shares**

No eligible employee may accept an offer if at the time the offer is made, the eligible employee owns, or has an interest in, or otherwise controls 10% or more of the issued share capital of the Company.

**16. Bonus issues and capital reorganisations**

- (a) If, prior to the exercise of an Award, the Company makes a pro-rata bonus issue to Shareholders, and the Award is not exercised prior to the record date in respect of the bonus issue, the Award will, when exercised, entitle the participant to one Share plus the number of bonus shares which would have been issued to the participant if the Award had been exercised prior to the record date.
- (b) If the Company undergoes a capital reorganisation, then the terms of the Awards for the participant will be changed to the extent necessary to comply with the Listing Rules.



**17. Other terms of the ESOP**

The EOSP also contains terms having regard to the administration, variation and termination of the ESOP.

## Schedule 3 – Director Options

### Part A – Terms and conditions of Director Options

The Director Options entitle the holder (**Optionholder**) to subscribe for fully paid ordinary shares in the Company on the following terms and conditions:

- (a) Subject to clauses (b) and (l), each Director Option gives the Optionholder the right to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).
- (b) The Director Options held by the Optionholder do not vest and are not capable of being exercised unless the Optionholder or an associate of the Optionholder is a Director on the date which is 12 months from the date of issue of the Director Options (**Service Condition**).
- (c) The Director Options will expire at 5.00pm (Sydney time) the date which is 3 years from the date of issue of the Director Options (**Expiry Date**). Any Director Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Director Option will be \$0.30 (**Exercise Price**).
- (e) The Director Options held by the Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (f) The Optionholder may exercise its Director Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Director Options being exercised,

**(Exercise Notice).**

- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 2 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
- (i) The Director Options are not transferable.
- (j) All Shares allotted upon the exercise of the Director Options will upon allotment rank pari passu in all respects with other Shares.
- (k) If the Company is listed on ASX, the Company will not apply for quotation of the Director Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Director Options on ASX within 2 Business Days after the date of allotment of those Shares.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent to the Director Options and the Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, the Company will ensure that for the purposes of determining the entitlements to any such issue, the record date will be at least 6

Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.

- (n) Subject to clause (l), a Director Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Director Option can be exercised.
- (o) Subject to the requirements of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), Subdivision 83A-C of the Tax Act applies to the Director Options and the Plan.

In this Part A of Schedule 3, the following definitions apply, unless the context otherwise requires:

**Plan** means the employee share option plan in relation to the issue of these Director Options.

### Part B – Valuation of the Director Options

The Company's accountants have valued the Director Options using the Black-Scholes Model. The value of a Director Option calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Director Options has been prepared using the following assumptions:

Variable	Input
Date of valuation	22 April 2021
Share price	\$0.20
Exercise price	\$0.30
Risk free interest rate	1.69%
Volatility	95%
Time (years to expiry)	3 years

Based on the above, it is estimated that the value of the Director Options is \$0.104 per Director Option. However, the Company's accountants have applied a 10% discount for the Service Condition. Accordingly, it is estimated that the value of the Director Options is \$0.094 per Director Option (resulting in the estimated aggregate value of each Option Participant's Director Options being \$94,000).

Any change in the variables applied in the Black-Scholes calculation between the date of the valuation and the date on which the Director Options are granted would have an impact on their value.

**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (AEST) on Saturday 29 May 2021.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/bmoagm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:30am (AEST) on Saturday 29 May 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/bmoagm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# Bastion Minerals Limited

ACN 147 948 883

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Bastion Minerals Limited** (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000 on Monday, 31 May, 2021 at 11:30am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 4-8 & 10, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 4-8 & 10 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 4-8 & 10). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To re-elect Mr Ralph Stagg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Ross Landles as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of Performance Rights to David Nolan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Performance Rights to Ross Landles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of Performance Rights to Andrew Stewart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue of Options to Ralph Stagg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of issue of Options to Sam El-Rahim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of the ESOP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021