



Andromeda Metals Ltd

ACN 061 503 375



Notice of 2021 Annual General Meeting

Thursday 25 November 2021, 2.00pm (ACDT)

The Meeting Room, Adelaide Town Hall,
128 King William Street, Adelaide, South Australia



METALS

ACN 061 503 375

NOTICE OF 2021 ANNUAL GENERAL MEETING

THURSDAY 25 NOVEMBER 2021 COMMENCING 2.00pm (Adelaide Time, ACDT)

If you are unable to attend the Meeting, please complete your proxy form and return it in accordance with the instructions set out on that form.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Annual General Meeting, and Shareholders attending the Annual General Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we will put in place certain measures including social distancing requirements.

Access for Shareholders to attend the meeting in person is offered but will be limited in order to comply with social distancing requirements as a result of the COVID-19 pandemic. The venue for the meeting will be The Meeting Room, Adelaide Town Hall, 128 King William St, Adelaide, South Australia. If a Shareholder wishes to attend the meeting in person rather than online, they will need to register with the Company Secretary by emailing admin@andromet.com.au or phoning 08 8271 0600 prior to the close of proxy voting at 2.00pm (ACDT) on Tuesday 23 November 2021, and will be offered an invitation to attend if numbers permit. Any Shareholders who do attend in person will still only be able to vote online during the meeting using their mobile device.

The Company will also be providing an opportunity for Shareholders to participate online and be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time. To participate online you will need to visit <https://web.lumiagm.com/350081106> on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at www.computershare.com.au/onlineetinguide

Shareholders are strongly encouraged to submit their proxy voting by 2.00p m (ACDT) on Tuesday 23 November 2021 even if they plan to attend online or in person as a precaution should any technical difficulties be experienced during the meeting.

Following recent modifications to the Corporations Act 2001 by the Australian Government in response to the COVID-19 pandemic, a hard copy of the Notice of Annual General Meeting and Explanatory Memorandum **will not** be mailed to Shareholders. A separate Notice and Access Form will be mailed to all Shareholders along with their Proxy Form containing instructions to download a full electronic copy of the Notice of Annual General Meeting and Explanatory Memorandum which can be printed. The Notice of Meeting will also be available to view of the Australian Stock Exchange announcement platform and on the Company's website and www.andromet.com.au.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY BUSINESS

Financial Report

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2021.

The 2021 Annual Report will be available to view online at www.andromet.com.au and despatched to those Shareholders who have elected to receive a hard copy of the report.

Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2021

To consider, and if thought fit, pass the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopt the Remuneration Report for the period ended 30 June 2021 as set out in the Directors’ Report in the 2021 Annual Report.”

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) on Resolution 1 by any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chair of the Meeting is appointed as proxy and the Proxy Form 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.

The Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the stated voting intentions of the Chair of the Meeting.

Note: the vote on this resolution is advisory only and does not bind the Directors of the Company.

Resolution 2 – Election of Ms Melissa Holzberger as a Director

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

“That Ms Melissa Holzberger, having been appointed a director of the Company since the last Annual General Meeting, will retire at the close of the Meeting in accordance with clause 59.2 of the Company’s Constitution and being eligible, be elected as a Director of the Company.”

Resolution 3 – Re-election of Mr Rhoderick Grivas as a Director

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

“In accordance with clause 60.1 of the Company's Constitution, Mr Rhoderick Grivas, having retired as a Director by rotation and being eligible and having offered himself for re-election, is re-elected as a Director of the Company.”

Resolution 4 – Increase in Non-Executive Directors’ Remuneration Pool

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

“That, for the purposes of Listing Rule 10.17 of the ASX Listing Rules and clause 63 of the Constitution of the Company and for all other purposes, shareholders approve the increase in the maximum aggregate amount of remuneration that may be paid to non-executive directors of the Company as a whole in each year from \$350,000 to \$500,000.”

Voting Exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by a Director or any of their associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 4; and
 - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 5 – Ratification of Issue of Placement Shares

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 and approve the issue by the Company of 200,000,000 Placement Shares on 7 July 2021 at an issue price of \$0.15 per share made under the Company’s Listing Rule 7.1 placement capacity, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 5 by or on behalf of a person who participated in the issue and any associate of that person of those persons. However this does not apply to a vote cast in favour of a resolution by:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 5; and
 - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way

Resolution 6 – Issue of Performance Rights to a Related Party – Mr James Marsh

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,410,000 Performance Rights to Mr James Marsh (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Marsh or any of his associates. However, the Company will not disregard a vote if:

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

- (c) it is cast by a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 7; and
 - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 7 – Issue of Performance Rights to a Related Party – Mr Joseph Ranford

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,350,000 Performance Rights to Mr Joseph Ranford (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Ranford or any of his associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 8; and
 - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 8 – Issue of Options to a Related Party – Mr James Marsh

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,710,000 Options to Mr James Marsh (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Marsh or any of his associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or

- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 6; and
 - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 9 – Issue of Options to a Related Party – Mr Joseph Ranford

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,650,000 Options to Mr Joseph Ranford (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Ranford or any of his associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 6; and
 - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 10 – Issue of Options to a Related Party – Mr Rhoderick Grivas

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,220,000 Options to Mr Rhoderick Grivas (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Mr Grivas or any of his associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or

- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 6; and
 - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 11 – Issue of Options to a Related Party – Mr Andrew Shearer

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 820,000 Options to Mr Andrew Shearer (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of Mr Shearer or any of his associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 9; and
 - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Resolution 12 – Issue of Options to a Related Party – Ms Melissa Holzberger

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 820,000 Options to Ms Melissa Holzberger (or her nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of Ms Holzberger or any of his associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or

- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 10; and
 - ii. the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this Resolution if:

- (a) the proxy is either a member of key management personnel or a closely related party of such a member; or
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the person Chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

Other Business

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By Order of the Board



Andrea Betti

Company Secretary

Dated this 21st day of October 2021

Voting Entitlements

For the purposes of ascertaining the voting entitlements for the Annual General Meeting, the shareholding of each Shareholder will be as it appears in the share register on Tuesday 23 November 2021 at 6.30 pm (Adelaide time ACDT).

Proxies

A Shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The Proxy Form must be deposited at the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001, or by facsimile to Computershare on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), or by casting a vote online by visiting www.investorvote.com.au and by entering the Control Number, SRN/HIN and postcode, which are shown on the first page of the Proxy Form not later than 48 hours before the commencement of the Meeting. For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions, which must be submitted by not later than 48 hours before the commencement of the Meeting.

Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the Meeting when registering as a corporate representative.

Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice.

Technical Difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that technical difficulties arises. In exercising his discretion, the Chairman will have regard to the number of members impacted and the extent to which participation in the business of the AGM is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 2.00pm (ACDT) on 23 November 2021 even if they plan to attend online.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for the Annual General Meeting of the Company to be held on Thursday 25 November 2021 commencing at 2.00 pm (Adelaide time ACDT). Access for Shareholders to attend the meeting in person is offered but will be limited in order to comply with social distancing requirements as a result of the COVID-19 pandemic. The venue for the meeting is The Meeting Room, Adelaide Town Hall, 128 King William Street, Adelaide, South Australia.

It should be read in conjunction with the accompanying Notice of Annual General Meeting.

Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2021

In accordance with Section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's Remuneration Report for the year ended 30 June 2021.

The Remuneration Report is contained in the Directors' Report in the 2021 Annual Report, which will be available to view online at the Company's website www.andromet.com.au and despatched to those Shareholders who have elected to receive a hard copy of the report.

The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for Directors and senior executives for the year ended 30 June 2021.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at the Annual General Meeting of the Company. Members should note that the vote on Resolution 1 is not binding on the Company or the Directors.

If more than 25% of the votes cast on a resolution to adopt the Remuneration Report are against the adoption of the Remuneration Report for two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution ("Spill Resolution") that another meeting be held within 90 days, at which all of the Company's Directors must go up for re-election.

At the 2020 AGM, the Company's Remuneration Report for the year ended 30 June 2020 was approved by Shareholders. The vote against the resolution was less than 25%.

Important information for Shareholders:

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorizes the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the Meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the Chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chair. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1, noting that each Director has a material personal interest in his own remuneration from the Company. The Chair intends to vote undirected proxies in favour of Resolution 1.

Resolution 2 – Election of Ms Melissa Holzberger as a Director

In accordance with Listing Rule 14.4 and clause 59.2 of the Company's Constitution, a Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next Annual General Meeting following their appointment, but is eligible for re-election at that Annual General Meeting.

Ms Holzberger was appointed on 23 September 2021 as an addition to the Board. Since this occurred after the Company's 2020 Annual General Meeting, Ms Holzberger retires as a Director pursuant to Listing Rule 14.4 and clause 59.2 of the Company's Constitution. Ms Holzberger is eligible for, and has offered herself for, re-election.

The resume of Ms Holzberger is as follows:

Melissa Holzberger BA LLB LLM (Resources Law) Dip International Nuclear Law GDLP FGIA GAICD – Independent Non-Executive Director

Ms Holzberger is an experienced director and mining lawyer with over 20 years' experience in the international energy and resources sector. Ms Holzberger is currently a Non-Executive Director of ASX-listed Paladin Energy Ltd and until recently a Non-Executive Director of ASX listed Silex Systems Limited (2019 to 2021). She is a member of the Federal Government's Australian Radiation Protection and Nuclear Safety Agency's Radiation Health and Safety Advisory Council.

Ms Holzberger brings a deep understanding of mining projects and operations having previously worked with BHP and Rio Tinto. Her substantial experience extends to highly regulated industries, international commodity trade, corporate ethics, risk and compliance oversight, together with a focus on environment, social and governance (ESG) matters.

Ms Holzberger holds a Masters of Laws in Resources Law (Distinction) from the University of Dundee, Scotland; a Diploma in International Law (Hons) from the University of Montpellier, France; and a Bachelor of Laws and Bachelor of Arts from the University of Adelaide. In addition, she is a graduate of the University of Oxford's Leading Sustainable Corporations; a graduate member of the Australian Institute of Company Directors; and a Fellow of the Governance Institute of Australia.

Ms Holzberger is currently Chair of the Audit and Risk Committee; and a member of the Remuneration and Nomination Committee.

The Board considers Ms Holzberger's extensive experience in commercial, legal, governance and compliance roles will broaden the Board's expertise in this area.

Directors' Recommendation

The Directors (excluding Ms Holzberger) unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 – Re-election of Mr Rhoderick Grivas as a Director

In accordance with Listing Rule 14.4 and clause 60.1 of the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or 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. This rule does not apply to the Managing Director.

The Directors presently in office are Mr Rhoderick Grivas, Mr James Marsh, Mr Joseph Ranford, Mr Andrew Shearer and Ms Melissa Holzberger.

Mr Grivas was originally appointed to the Board on 27 October 2017. He is the longest in office since his last re-election at the 2018 AGM and will retire by rotation at the Annual General Meeting. Mr Grivas is eligible for, and has offered himself for, re-election.

The resume of Mr Grivas is as follows:

Rhoderick G J Grivas BSc (Geology), MAICD, MAusIMM – Independent Non-Executive Chairman

Mr Grivas is a geologist with 33 years' resource industry experience, including over 20 years ASX listed company board experience. He is currently a Non-Executive Chairman of ASX listed Golden Mile Resources Limited, Non- Executive Director of AIM listed Lexington Gold Limited and was previously Managing Director of ASX and Toronto Stock Exchange (TSX) listed gold miner Dioro Exploration NL, where he oversaw the discovery and development of a gold resource through feasibility into production.

Mr Grivas has a strong combination of equity market, M&A, commercial, strategic and executive management capabilities. He is chairman of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

The Board considers Mr Grivas' substantial experience will be of significant benefit to the Company as it progresses the Great White Kaolin Project into production.

Directors' Recommendation

The Directors (excluding Mr Grivas) unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

Resolution 4 – Increase in Non-Executive Directors' Remuneration Pool

Non-executive directors are paid from a pool, the maximum size of which must be approved by Shareholders. The present pool size is \$350,000. The Constitution of the Company provides that the directors' remuneration must not exceed the maximum sum determined by the Company in general meeting, with individual apportionments of that sum remaining within the discretion of the Board of the Company.

In addition, Listing Rule 10.17 of the ASX Listing Rules requires shareholder approval for an increase to the total amount of directors' remuneration pool (excluding the remuneration of an executive director) payable by it or any of its child entities.

As required by Listing Rule 10.17, the details of the securities issued to non-executive directors with shareholder approval in the preceding three years are provided as follows:

Mr Rhoderick Grivas

Approval	Issue Date	Issued Securities	Details
2018 AGM	3 December 2018	2,699,055 ordinary shares	Shares issued in lieu of payment of 40% of director fees
2019 AGM	24 December 2019	8,000,000 unlisted options	Exercise price of \$0.064 expiring 28 November 2022
2019 AGM	24 December 2019	3,500,000 unlisted options	Exercise price of \$0.075 expiring 28 November 2023
2020 AGM	23 December 2020	2,250,000 performance rights	3 year term with performance hurdle of mining commencing at the Great White Deposit

Mr Andrew Shearer

Approval	Issue Date	Issued Securities	Details
2018 AGM	3 December 2018	2,361,673 ordinary shares	Shares issued in lieu of payment of 50% of director fees
2018 AGM	3 December 2019	402,576 ordinary shares	Shares issued in lieu of payment of 50% of director fees
2019 AGM	24 December 2019	8,000,000 unlisted options	Exercise price of \$0.064 expiring 28 November 2022
2019 AGM	24 December 2019	3,500,000 unlisted options	Exercise price of \$0.075 expiring 28 November 2023
2020 AGM	23 December 2020	2,250,000 performance rights	3 year term with performance hurdle of mining commencing at the Great White Deposit

Ms Melissa Holzberger was appointed as a non-executive director on 23 September 2021, and prior to this Annual General Meeting, Ms Holzberger has not yet been issued any securities with shareholder approval.

The present level of aggregate fees paid to non-executive directors is \$260,000 per annum (inclusive of superannuation).

It is considered appropriate and necessary to increase the remuneration pool from which the non-executive directors are paid to allow the Company to continue to attract additional directors of the calibre required to progress and develop the Company's business.

If Resolution 4 is passed, the maximum aggregate amount that can be paid by the Company to non-executive directors will increase from \$350,000 to \$500,000.

Directors' Recommendation

As the Directors have an interest in the outcome of Resolution 4, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 4.

The Chair however intends to exercise all available proxies in favour of Resolution 4.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4 by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chair to vote in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 5 – Ratification of Issue of Placement Shares

Background

On 30 June 2021 the Company announced a capital raising of \$30 million from institutional and professional/sophisticated investors to raise funds for capital equipment purchases, product development, exploration and ongoing working capital requirements.

On 7 July 2021 the Company completed the Placement issuing 200,000,000 shares pursuant to its capacity under Listing Rule 7.1 (**Placement Shares**).

The purpose of Resolution 5 is for Shareholders to approve and ratify the issue undertaken without Shareholder approval pursuant to Listing Rule 7.1 in July 2021.

Regulatory Requirements

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

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks shareholder approval to the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) The Placement Shares were issued to various institutional and professional/sophisticated investors.
- (b) The Company issued a total of 200,000,000 Placement Shares using its placement capacity under Listing Rule 7.1 (the subject of Resolution 5). The Placement Shares are fully-paid ordinary shares in the Company and rank equally with all other Shares on issue.
- (c) The Placement Shares were issued on 7 July 2021.
- (d) The Placement Shares were issued at a price of 15 cents per share.
- (e) As announced to the ASX on 30 June 2021, the intended use of the funds raised was for capital equipment purchases, product development, exploration and ongoing working capital requirements.
- (f) The securities were not issued under an agreement.

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any person who participated in the issues and any person associated with those persons. However, the Company need not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (ii) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Directors' Recommendation

The Directors consider that the ratification of the Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chair intends to vote undirected proxies in favour of Resolution 5.

Resolutions 6 & 7 – Issue of Performance Rights to Related Parties - Mr James Marsh & Mr Joseph Ranford

Background

The Company engaged BDO Remuneration and Reward Pty Ltd (BDO) to review the current remuneration structure and provide recommendations on an appropriate incentive structure for the Board and Executive Team based on their respective roles and functions, and current market conditions. The proposed Performance Rights structure is a result of the BDO remuneration review.

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 2,760,000 Performance Rights (**Related Party Performance Rights**) to Mr James Marsh and Mr Joseph Ranford (or their nominees) (**Related Parties**) as part of the remuneration package for each of the Related Parties on the terms and conditions set out below.

The primary purpose of the grant of the Related Party Performance Rights to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors.

In addition, the Company considers that the issue of the Related Party Performance Rights:

- (a) will align the interests of the Related Parties with those of Shareholders; and
- (b) 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 that it would if alternative cash forms of remuneration were given to the Related Parties.

The number of Performance Rights to be issued to each of the Directors was determined with consideration of their respective functions and roles performed and upon consultation with BDO. The Board considers the number of Performance Rights and their particular terms is appropriate given their respective remuneration arrangements and interests in the Company, as outlined below.

Given the Company's current circumstances, the Directors consider that the proposed issue of Performance Rights is a cost effective and efficient reward and incentive for each of the Directors, as opposed to alternative forms of incentive, such as the payment of cash compensation.

Resolutions 6 and 7 seek Shareholder approval for the grant of the Related Party Performance Rights to the Related Parties, as follows:

Director (or nominee)	Number of Performance Rights
Mr James Marsh	1,410,000
Mr Joseph Ranford	1,350,000

Resolutions 6 and 7 are ordinary resolutions.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 Corporation Act.

The grant of Related Party Performance Rights constitutes giving a financial benefit and Mr James Marsh and Mr Joseph Ranford are related parties of the Company by virtue of being Directors.

The Directors (other than Mr James Marsh) who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the agreement to issue the Related Party Performance Rights, reached as part of the remuneration package for Mr James Marsh, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Joseph Ranford who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the agreement to issue the Related Party Performance Rights, reached as part of the remuneration package for Mr Joseph Ranford, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, 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 unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Performance Rights involves the issue of securities to related parties of the Company, shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Further, pursuant to Listing Rule 7.2 Exception 14, the effect of passing Resolutions 6 and 7 will be to allow the Company to issue up to 2,760,000 Performance Rights to Mr James Marsh and Mr Joseph Ranford (and/or their nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 & 7:

- (a) the Related Party Performance Rights will be granted to Mr James Marsh and Mr Joseph Ranford (or their nominees);
- (b) Mr James Marsh and Mr Joseph Ranford are Directors;
- (c) the number of Related Party Performance Rights to be issued is 2,760,000 comprising of:
 - (i) 1,410,000 to Mr James Marsh (Resolution 6);
 - (ii) 1,350,000 to Mr Joseph Ranford (Resolution 7);
- (d) the terms and conditions of the Related Party Performance Rights are set out in Annexure 1;
- (e) the Related Party Performance Rights will be granted 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 ASX Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (f) the Related Party Performance Rights will be issued for nil cash consideration, accordingly no funds will be raised;
- (g) the Related Parties current total remuneration packages inclusive of superannuation are as follows:

Director (or nominee)	Current Total Remuneration Package
Mr James Marsh	\$375,000 pa
Mr Joseph Ranford	\$360,000 pa

- (h) voting exclusion statement is included in the Notice for Resolutions 6 and 7.

Directors' Recommendation

The Directors (other than Mr Marsh and Mr Ranford) recommend that Shareholders vote in favour of Resolution 6. The Chair intends to vote undirected proxies in favour of Resolution 6.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 6 and 7 by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chair to vote in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolutions 8 to 12 – Issue of Options to Related Parties –Mr James Marsh, Mr Joseph Ranford, Mr Rhoderick Grivas, Mr Andrew Shearer and Ms Melissa Holzberger

Background

The Company engaged BDO Remuneration and Reward Pty Ltd (BDO) to review the current remuneration structure and provide recommendations on an appropriate incentive structure for the Board and Executive Team. The proposed options structure is a result of the BDO remuneration review.

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 6,220,000 Options (**Related Party Options**) with 3,360,000 Executive Director Options to be issued to Mr James Marsh and Mr Joseph Ranford and 2,860,000 Non-Executive Options to be issued to Mr Rhoderick Grivas, Mr Andrew Shearer and Ms Melissa Holzberger (or their nominees) (**Related Parties**) as part of the remuneration package for each of the Related Parties on the terms and conditions set out below.

The primary purpose of the grant of the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors.

In addition, the Company considers that the issue of the Related Party Options:

- (a) will align the interests of the Related Parties with those of Shareholders; and
- (b) 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 that it would if alternative cash forms of remuneration were given to the Related Parties.

Resolutions 8, 9, 10, 11 and 12 seek Shareholder approval for the grant of the Related Party Options to the Related Parties, as follows:

Director (or nominee)	Number of Options	Option Type
Mr James Marsh	1,715,000	Executive Director Options
Mr Joseph Ranford	1,645,000	Executive Director Options
Mr Rhoderick Grivas	1,220,000	Non-Executive Director Options
Mr Andrew Shearer	820,000	Non-Executive Director Options
Ms Melissa Holzberger	820,000	Non-Executive Director Options

Resolutions 8, 9, 10, 11 and 12 are ordinary resolutions.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 Corporation Act.

The grant of Related Party Options constitutes giving a financial benefit and Mr James Marsh, Mr Joseph Ranford, Mr Rhoderick Grivas, Mr Andrew Shearer and Ms Melissa Holzberger are related parties of the Company by virtue of being Directors.

The Directors (other than Mr James Marsh who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the agreement to issue the Related Party Options, reached as part of the remuneration package for Mr James Marsh, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Joseph Ranford who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 9 because the agreement to issue the Related Party Options, reached as part of the remuneration package for Mr Joseph Ranford, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Rhoderick Grivas who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 10 because the agreement to issue the Related Party Options, reached as part of the remuneration package for Mr Rhoderick Grivas, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Andrew Shearer who has a material personal interest in Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 11 because the agreement to issue the Related Party Options, reached as part of the remuneration package for Mr Andrew Shearer, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Ms Melissa Holzberger who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 12 because the agreement to issue the Related Party Options, reached as part of the remuneration package for Ms Melissa Holzberger, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, 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 unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to related parties of the Company, shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Further, pursuant to Listing Rule 7.2 Exception 14, the effect of passing Resolutions 8, 9, 10, 11 and 12 will be to allow the Company to issue up to 6,220,000 Options to Mr James Marsh, Mr Joseph Ranford, Mr Rhoderick Grivas, Mr Andrew Shearer and Ms Melissa Holzberger (and/or their nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 8, 9, 10, 11 and 12:

- (a) the Related Party Options will be granted to Mr James Marsh, Mr Joseph Ranford, Mr Rhoderick Grivas, Mr Andrew Shearer and Ms Melissa Holzberger (or their nominees);
- (b) Mr James Marsh, Mr Joseph Ranford, Mr Rhoderick Grivas, Mr Andrew Shearer and Ms Melissa Holzberger are Directors;
- (c) the number of Related Party Options to be issued is 6,220,000 comprising of:
 - (i) 1,715,000 Executive Director Options to Mr James Marsh (Resolution 8);
 - (ii) 1,645,000 Executive Director Options to Mr Joseph Ranford (Resolution 9);
 - (iii) 1,220,000 Non-Executive Director Options to Mr Rhoderick Grivas (Resolution 10);
 - (iv) 820,000 Non-Executive Director Options to Mr Andrew Shearer (Resolution 11);
 - (v) 820,000 Non-Executive Director Options to Ms Melissa Holzberger (Resolution 12);
- (d) the terms and conditions of the Related Party Executive Director Options are set out in Annexure 2;
- (e) the terms and conditions of the Related Party Non-Executive Director Options are set out in Annexure 3;
- (f) the Related Party Options will be granted 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 ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (g) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (h) the Related Parties current total remuneration packages inclusive of superannuation are as follows:

Director (or nominee)	Current Total Remuneration Package
Mr James Marsh	\$375,000
Mr Joseph Ranford	\$360,000
Mr Rhoderick Grivas	\$110,000
Mr Andrew Shearer	\$75,000
Ms Melissa Holzberger	\$75,000

- (i) voting exclusion statement is included in the Notice for Resolutions 8, 9, 10, 11 and 12.

Directors' Recommendation

As the Directors have an interest in the outcome of Resolutions 8, 9, 10, 11 and 12., the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolutions 8, 9, 10, 11 and 12.

The Chair however intends to exercise all available proxies in favour of Resolutions 8, 9, 10, 11 and 12.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 8, 9, 10, 11 and 12 by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chair to vote in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);

"**Board**" means the Board of Directors from time to time.

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company that the member controls.

"**Company**" means Andromeda Metals Limited (ACN 061 503 375).

"**Constitution**" means the constitution of the Company from time to time.

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

"**Directors**" means the Directors of the Company from time to time and "**Director**" means any one of them.

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

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Key Management Personnel**" means 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).

"**Listing Rules**" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"**Meeting**" has the meaning given in the introductory paragraph of the Explanatory Memorandum.

"**Related Party**" has the meaning given to that term in Section 228 of the Corporations Act.

"**Resolution**" means a resolution contained in this Notice of Meeting.

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

"**Shareholder**" means a holder of Shares in the Company.

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

"**VWAP**" means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code ADN.

ANNEXURE 1

TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

- (1) Each Performance Right gives the holder (**Holder**) a right to one ordinary share in the Company.
- (2) Performance Rights shall convert into fully paid ordinary shares in the Company upon commercial shipment of a refined kaolin product, with the amount of Performance Rights to vest and convert, based on the following scale (and on a pro rata basis):
 - i) 50,000 tonnes shipped will result in 20% of Performance Rights to vest;
 - ii) 115,000 tonnes shipped will result in 50% of Performance Rights to vest;
 - iii) 165,000 tonnes or more shipped will result in 100% of Performance Rights to vest.
- (3) Performance Rights will only vest and convert if the performance gateway of no fatalities has been achieved, commercial shipment has commenced, and the Holder remains employed until the 30 June 2024 (Service Period) or waived by the Board due to a Special Circumstance.
- (4) Any Performance Right not converted into a Company Share will lapse on 5.00pm (WST) 30 June 2024.
- (5) In the event the Holder ceases to be a Director of the Company due to resignation (other than due to a Special Circumstance), dismissal for cause or poor performance; or any other circumstances (other than due to a Special Circumstance) will then be determined to be a Bad Leaver and any Unconverted Performance Rights will immediately lapse.
- (6) In the event the Holder ceases to be a Director of the Company due to a Special Circumstance or otherwise for reasons other than as a Bad Leaver all unconverted Performance Rights held by Holder will continue in force and remain exercisable until 30 June 2024.
- (7) A Special Circumstance is a circumstance in where the Holder ceases to be a director of the Company for any reason (other than removal by shareholders) due to Total and Permanent Disablement, Mental Illness, Redundancy or the death, terminal illness of the Holder or with the consent of the Board.
- (8) The Company Shares issued on conversion of the Performance Rights will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Company Shares then on issue and application will be made by Company to ASX for official quotation of the Company Shares issued upon conversion.
- (9) If a Change of Control Event occurs, the Board may in its sole and absolute discretion determine how Unconverted Performance Rights held by a Holder will be treated, including that Unconverted Performance Rights (or a portion of Unconverted Performance Rights) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Holder is terminated or ceases in connection with the Change of Control Event and/or reducing or waiving any of the Performance Right Vesting Conditions attaching to those Unconverted Performance Rights.
- (10) A change of Control event occurs where:
 - i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
 - ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - iii) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
 - iv) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
 - v) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

- (11) The Performance Rights do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company Shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (12) The Performance Rights do not entitle the Holder to any dividends.
- (13) In the event that the issued capital of Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (14) The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Company Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.
- (15) Subject always to the rights under item (4), holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Company Shares such as bonus issues and entitlement issues.
- (16) The terms of the Performance Rights may be amended as necessary by the Company in order to correct for minor administrative issues, obvious errors and in order comply with Legislation or the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (17) The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (18) Performance Rights can only be transferred with Board approval.

ANNEXURE 2

TERMS AND CONDITIONS OF RELATED PARTY EXECUTIVE DIRECTOR OPTIONS

- (1) Each option entitles the holder to one ordinary share in the Company.
- (2) Each of the options has an exercise price which is a 143% of the Company's 5 day VWAP share price ending on the day before the date of the Annual General Meeting.
- (3) Each option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on 31 December 2025 (Exercise Period). Options not exercised before the Exercise Period will lapse.
- (4) All options vest on 31 December 2023.
- (5) Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
- (6) Options issued to the Executive Team (Mr James Marsh and Mr Joseph Ranford) will lapse upon the optionholder ceasing to be an Executive of the Company (or if the optionholder is the nominee of an Executive, that Executive ceases to be an Executive of the Company) before 31 December 2023 unless the Board resolves otherwise.
- (7) The Company will not apply to ASX for official quotation of the options,
- (8) The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of options will qualify for dividends declared after the date of their allotment.
- (9) Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
 - (i) elect to be registered as the new holder of the options;
 - (ii) whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
 - (iii) if the deceased has already exercised options, pay the exercise price in respect of those options.
- (10) An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
- (11) If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.
- (12) If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:
$$A = \frac{O - E[P - (S + D)]}{(N + 1)}$$
Where:
 - A** = the new exercise price of the option;
 - O** = the old exercise price of the option;
 - E** = the number of underlying ordinary shares into which one option is exercisable;
 - P** = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of the ASX during the five trading days immediately preceding the ex-rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded options);
 - S** = the subscription price for a security under the pro-rata issue;
 - D** = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and
 - N** = the number of securities with rights or entitlements that must be held to receive a right to one new security.
- (13) If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.

ANNEXURE 3

TERMS AND CONDITIONS OF RELATED PARTY NON-EXECUTIVE DIRECTOR OPTIONS

- (1) Each option entitles the holder to one ordinary share in the Company.
- (2) The options are Zero Exercise Price Options (ZEPOs) and so are exercisable at a zero price.
- (3) The date on which the options vest to occur as follows:
 - (i) Tranche 1 (33.3% of the options issued) will vest on 30 June 2022
 - (ii) Tranche 2 (33.3% of the options issued) will vest on 30 June 2023
 - (iii) Tranche 3 (33.3% of the options issued) will vest on 30 June 2024
- (4) Vested options are exercisable in whole or in part at any time during the period commencing from vesting date and expiring on 31 December 2025 (Exercise Period). Options not exercised before the Exercise Period will lapse.
- (5) Vested options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
- (6) Vested options will have a two year exercise period from the date of vesting.
- (7) Any unvested Options will lapse upon the optionholder ceasing to be a Director of the Company (or if the optionholder is the nominee of a Director, that Director ceases to be a Director of the Company) before 31 December 2023 unless the Board resolves otherwise.
- (8) The Company will not apply to ASX for official quotation of the options,
- (9) The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of options will qualify for dividends declared after the date of their allotment.
- (10) Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
 - (i) elect to be registered as the new holder of the options;
 - (ii) whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
 - (iii) if the deceased has already exercised options, pay the exercise price in respect of those options.
- (11) An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
- (12) If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.
- (13) If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:
$$A = \frac{O - E[P - (S + D)]}{(N + 1)}$$
Where:
 - A = the new exercise price of the option;
 - O = the old exercise price of the option;
 - E = the number of underlying ordinary shares into which one option is exercisable;
 - P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of the ASX during the five trading days immediately preceding the ex-rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded options);
 - S = the subscription price for a security under the pro-rata issue;
 - D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and
 - N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
- (14) If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.

Need assistance?**Phone:**1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **2:00pm (ACDT) on Tuesday, 23 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 185690**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Andromeda Metals Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Andromeda Metals Limited to be held physically at The Meeting Room, Adelaide Town Hall, 128 King William Street Adelaide SA 5000 and virtually via the online platform <https://web.lumiagm.com> on Thursday 25 November 2021 at 2:00pm (ACDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4, 6, 7, 8, 9, 10, 11 & 12 (except where I/we have indicated a different voting intention below) even though 1, 4, 6, 7, 8, 9, 10, 11 & 12 connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on 1, 4, 6, 7, 8, 9, 10, 11 & 12 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain		For	Against	Abstain	
1	Adoption of the Remuneration Report for the year ended 30 June 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Options to a Related Party – Mr Joseph Ranford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Ms Melissa Holzberger as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Options to a Related Party – Mr Rhoderick Grivas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Rhoderick Grivas as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Options to a Related Party – Mr Andrew Shearer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Increase in Non-Executive Directors' Remuneration Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Options to a Related Party – Ms Melissa Holzberger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Issue of Performance Rights to a Related Party – Mr James Marsh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Issue of Performance Rights to a Related Party – Mr Joseph Ranford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of Options to a Related Party – Mr James Marsh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____