

Notice of Annual General Meeting 2022



Latrobe Magnesium Limited

ABN 52 009 173 611

IMPORTANT INFORMATION

This document is important. Please read it carefully and if you require assistance, consult your legal or financial adviser.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2022 Annual General Meeting (“AGM”) of Latrobe Magnesium Limited (“Company”) will be held at the offices of Nexia Australia, Level 16, 1 Market Street, Sydney, NSW 2000 on Tuesday, 29 November 2022 at 11.00 am. The meeting will be a hybrid meeting where shareholders may attend in person or via an online platform.

Registration will commence from 9.00 am (AEDT) on 1 November 2022. If you wish to participate online, we recommend you register at least one hour before the commencement of the AGM.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the financial report of the Company for the financial year ended 30 June 2022 together with the Directors’ Report, Directors’ Declaration and the Auditors’ Report.

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, pass with or without amendment the following resolution as a non-binding resolution:

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes approval is given for the adoption of the remuneration report as in the Company’s Annual Financial Report for the financial year ended 30 June 2022.”

The Audited Remuneration Report is set out on pages 14 to 15 of the Directors’ Report contained in the 2022 Annual Report. In accordance with section 250R(3) of the Corporations Act, the votes cast in respect of the Resolution are advisory only and do not bind the Company.

Voting exclusion statement

The entity will disregard any votes cast in favour of the Resolution 1 by or on behalf of:

- i. the named person or class of persons excluded from voting; or
- ii. an associate of that person or those persons

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

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

Resolution 2 - Re-election of J R Lee as a Director

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

“That John Lee, having retired from office as a Director in accordance with Article 12.2 of the Company’s constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company.”

His background, experience and qualifications are detailed on page 12 of the Directors’ Report contained in the 2022 Annual Report.

Resolution 3: Re-election of M F Wandmaker as a Director

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

“That Michael Wandmaker, having retired from office as a Director in accordance with Article 12.4 of the Company’s constitution and being eligible, having offered himself for re-election, be re-elected as a Director of the Company.”

His background, experience and qualifications are detailed on page 12 of the Directors’ Report contained in the 2022 Annual Report.

Resolution 4: Re-election of M L Blackburn as a Director

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

“That Michelle Blackburn, having retired from office as a Director in accordance with Article 12.4 of the Company’s constitution and being eligible, having offered herself for re-election, be re-elected as a Director of the Company.”

Her background, experience and qualifications are detailed on page 13 of the Directors’ Report contained in the 2022 Annual Report.

Resolution 5 – Ratification of Previous Option Issue to Peak Assets Management

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the allotment and issue of 25,500,000 options to Copeak Pty Ltd trading as Peak Asset Management as final capital raising costs in lieu of cash payments on the terms set out in the explanatory statement”.

Voting exclusion statement

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

- i. a person who participated in the issue or is a counterparty to the agreement being approved; or
- ii. Copeak Pty Ltd trading as Peak Asset Management; or
- iii. an associate of that person or those persons

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

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

Resolution 6 – Ratification of Previous Share Issue to DG & J Di Fabrizio Steel Fabrications Pty Ltd

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the allotment and issue of 22,500,000 shares to DG & J Di Fabrizio Steel Fabrications Pty Ltd being 50% of the purchase price of the Tramway Road property in lieu of cash payments on the terms set out in the explanatory statement”.

Voting exclusion statement

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

- i. a person who participated in the issue or is a counterparty to the agreement being approved; or
- ii. DG & J Di Fabrizio Steel Fabrications Pty Ltd; or
- iii. an associate of that person or those persons

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

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

Resolution 7 – Ratification of Previous Share Issue to RnD Funding Pty Ltd

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the allotment and issue of 8,319,809 shares to RnD Funding Pty Ltd being the purchase price of the crane equipment in the Tramway Road property in lieu of cash payments on the terms set out in the explanatory statement”.

Voting exclusion statement

The entity will disregard any votes cast in favour of the Resolution 7 by or on behalf of:

- i. a person who participated in the issue or is a counterparty to the agreement being approved; or
- ii. RnD Funding Pty Ltd; or
- iii. an associate of that person or those persons

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

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

Resolution 8 – Ratification of Previous Share Issue to RnD Funding Pty Ltd

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the allotment and issue of 6,917,191 shares to RnD Funding Pty Ltd being payment of financing costs in lieu of cash payments on the terms set out in the explanatory statement”.

Voting exclusion statement

The entity will disregard any votes cast in favour of the Resolution 8 by or on behalf of:

- i. a person who participated in the issue or is a counterparty to the agreement being approved; or
- ii. RnD Funding Pty Ltd; or
- iii. an associate of that person or those persons

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

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

Resolution 9 – Ratification of Previous Unlisted Warrants Issue to RnD Funding Pty Ltd

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the shareholders of the Company hereby approve and ratify the allotment and issue of 80,000,001 unlisted warrants to RnD Funding Pty Ltd being payment of financing fees in lieu of cash payments on the terms set out in the explanatory statement”.

Voting exclusion statement

The entity will disregard any votes cast in favour of the Resolution 9 by or on behalf of:

- i. a person who participated in the issue or is a counterparty to the agreement being approved; or
- ii. RnD Funding Pty Ltd; or
- iii. an associate of that person or those persons

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

- i. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- ii. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

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

SPECIAL BUSINESS

Resolution 10 - Approval of 10% placement facility

To consider and, if thought fit, to pass with or without amendment the following resolution as a special resolution:

"That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the accompanying Explanatory Statement."

Voting exclusion statement

The entity will disregard any votes cast in favour of the Resolution 10 by or on behalf of:

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

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

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

In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

The entity will disregard any votes cast in favour of the Resolution 10, if at the time the approval is sought the entity is proposing to make an issue of equity securities under rule 7.1A.2 to any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity)

OTHER BUSINESS

To transact any other business which, in accordance with the Company's Constitution and the Corporations Act, may be legally brought before an Annual General Meeting.

By Order of the Board of Directors



J R Lee
Secretary

Dated 18 October 2022

The notice of meeting is accompanied by an Explanatory Statement to shareholders which explains the purpose of the Meeting and the resolutions to be considered at the Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement forms part of this Notice of Annual General Meeting and is intended to provide shareholders of Latrobe Magnesium Limited (“Company”) with sufficient information to assess the merits of the Resolutions to be considered at this Annual General Meeting.

The Directors recommend that shareholders read this Explanatory Statement in its entirety before making any decision in relation to the Resolutions. Should shareholders be in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Financial Statements and Reports

The Corporations Act requires that the Annual Report (which includes the Financial Report, Directors’ Report and Auditors’ Report) be laid before the Annual General Meeting. There is no requirement for shareholders to approve those reports.

Shareholders will be given an opportunity at the Annual General Meeting to ask questions and make comments on the Company’s reports and accounts and on the business and operations of the Company generally for the year ended 30 June 2022.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company’s Annual Financial Report to shareholders unless a shareholder has specifically elected to receive a printed copy.

Shareholders may view the Company’s Annual Financial Report on the website under “Investor Centre” section at www.latrobemagnesium.com.

Resolution 1 - Adoption of Remuneration Report

The Audited Remuneration Report of the Company for the financial year ended 30 June 2022 is set out in the Directors’ Report contained in the 2022 Annual Report on pages 14 to 15.

A reasonable opportunity will be provided for discussion on the Remuneration Report at the Annual General Meeting.

The Corporations Act 2001 requires listed company to put to a vote at its Annual General Meeting a non-binding resolution to shareholders to adopt the Remuneration Report. Under the legislation this vote will be advisory only and does not bind the Directors or the Company. However, the Board recognises the vote as an indication of shareholder sentiment and will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at this meeting when reviewing the Company’s remuneration policies.

If 25% or more of the votes casted are against the adoption of the Remuneration Report at two consecutive Annual General Meetings, a resolution must be put to the second of those Annual General Meetings (a “spill resolution”) requiring shareholders to vote on whether the Company must hold another general meeting (a “spill meeting”). If the “spill resolution” is approved by a simple majority of 50% or more votes casted, the “spill meeting” must be held within 90 days at which all of the Company’s Directors other than the Managing Director, must stand for re-election.

The remuneration levels for Directors, Officers and Senior Managers are competitively set to attract and retain appropriate Directors and key management personnel.

Resolution 2 - Re-election of Director

John Lee retires in accordance with Article 12.2 of the Company’s constitution which provides that at each Annual General Meeting one third of the Directors must retire from office. The Directors to retire are those that have been longest in office since their last election or appointment. Being eligible Mr Lee offers himself for re-election.

Details of his respective qualifications, experience, other directorships and security holdings in the Company are detailed in the Annual Report.

Each of the Directors, with the exception of the Director being offered for re-election, recommend that shareholders vote in favour of Resolution 2.

Resolution 3 - Re-election of Director

Michael Wandmaker retires in accordance with Article 12.4 of the Company’s constitution which provides that a director appointed as an addition to the existing directors will hold office only until the next General Meeting and is then eligible for election. Being eligible Mr Wandmaker offers himself for re-election.

Details of his respective qualifications, experience, other directorships and security holdings in the Company are detailed in the Annual Report.

Each of the Directors, with the exception of the Director being offered for re-election, recommend that shareholders vote in favour of Resolution 3.

Resolution 4: - Re-election of Director

Michelle Blackburn retires in accordance with Article 12.4 of the Company's constitution which provides that a director appointed as an addition to the existing directors will hold office only until the next General Meeting and is then eligible for election. Being eligible Ms Blackburn offers herself for re-election.

Details of her respective qualifications, experience, other directorships and security holdings in the Company are detailed in the Annual Report.

Each of the Directors, with the exception of the Director being offered for re-election, recommend that shareholders vote in favour of Resolution 4.

Resolution 5 – Ratification of Previous Option Issue to Peak Assets Management

This Resolution seeks shareholder ratification and approval for the issue of 25,500,000 options at an exercise price of \$0.04 per option expiring 26 October 2023 to Copeak Pty Ltd trading as Peak Asset Management ("Peak") as final payment of capital raising fees in lieu of cash payment.

The terms of the Engagement Agreement dated 9 November 2021 are summarised as follows:

- the tasset management fee was 1% and the capital raising fee was 5% of the capital raised;
- the issue of 30 million options when capital raised reaches \$10 million calculated as follows
 - Subject to a minimum of \$8 million raised, the company will issue Peak 20 million Options and subject to \$10 million raised the company will issue to Peak a further 10 million options.

The terms of the option are as follows:

1. One option can be converted into one ordinary LMG fully paid share.
2. Upon the exercise of the option the option holder needs to pay an exercise price of 4 cents.
3. The options are exercisable at any time up to 26 October 2023.
4. The option allows the rights of an option holder to be changed to comply with the listing rules applying to a reorganization of capital at the time of the reorganization.
5. The option holder will not have the rights to participate in new issues without exercising the option.
6. The option confers the right to a change in the exercise price, or a change to the number of underlying securities over which it can be exercised in any of the following cases:
 - If there is a prorate issue (except a bonus issue) to the underlying securities, the exercise price of an option may be reduced according to the following formula:
$$O' = O - \frac{E(P-(S+D))}{N+1}$$

O' = the New exercise price of the option
O = the Old exercise price of the option
E = the number of underlying securities into which one option is Exercisable
P = the average market Price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlement date.
S = the Subscription price for a security under the pro rata issue
D = the Dividend due but not yet paid on the existing underlying securities (except those to be issued under the prorate issue)
N = the Number of securities with rights or entitlements that must be held to receive a right to one new security.
 - If there is a bonus issue to the holders of the underlying securities, the number of securities over which the option is exercisable may be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.

The value of the total 30,000,000 options issued is \$3,255,634 calculated by the Black-Scholes method as at 19 November 2021 on completion of the capital raising.

The first 4,500,000 options were issued on 18 November 2021.

The purpose of this security payment was to preserve cash flow for capital and operational purposes.

Peak Asset Management is not a related party to the Company.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold in Listing Rule 7.1.

If subsequent approval to the option issue is provided by shareholders, it will "refresh" the Company's ability to issue securities up to the 15% limit without the need for shareholder approval. The Company seeks shareholder ratification of the issue of options so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If resolution 5 is passed, the Issue will be excluded in calculating LMG'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 this Resolution is not passed, the issue will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without shareholder approval over the 12 month period following the Issue Date.

The Directors recommend that shareholders vote in favour of Resolution 5.

Resolution 6 – Ratification of Previous Share Issue to DG & J Di Fabrizio Steel Fabrications Pty Ltd

This Resolution seeks shareholder ratification of the issue of 22,250,000 ordinary shares at 10 cents per share to DG & J Di Fabrizio Steel Fabrications Pty Ltd being part purchase price of the Tramway Road property, pursuant to an Option to Purchase Lease Agreement signed on 17 October 2013. The shares were issued on the 9 February 2022

On 16 December 2021, the Company exercised its option to purchase the site, where its magnesium production facility is situated, from the landlord for its fixed price of \$5 million, which included the cost of the cranes. The settlement of the purchase was completed on 8 February 2022 and the final price of the property including its crane equipment was \$5,000,000 paid as follows:

	\$		\$
Cash payment	1,961,900	Land and Property	2,119,000
Issue of 22.5 million LMG shares @ \$0.10	2,250,000	Crane Equipment	2,881,000
Issue of 8.3 million LMG shares @ \$0.095	788,100		
Total Purchase Price	5,000,000	Total Purchase Price	5,000,000

This purchase saved rental expenses and the part payment by shares was to preserve cash flow for capital and operational purposes.

DG & J Di Fabrizio Steel Fabrications Pty Ltd is not a related party to the Company.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold in Listing Rule 7.1.

If subsequent approval to the share issue is provided by shareholders, it will "refresh" the Company's ability to issue securities up to the 15% limit without the need for shareholder approval. The Company seeks shareholder ratification of the issue of shares so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If resolution 6 is passed, the Issue will be excluded in calculating LMG'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 this Resolution is not passed, the issue will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without shareholder approval over the 12 month period following the Issue Date.

The Directors recommend that shareholders vote in favour of Resolution 6.

Resolution 7 – Ratification of Previous Share Issue to RnD Funding Pty Ltd

This Resolution seeks shareholder ratification of the issue of 8,319,809 ordinary shares at 9.5 cents per share to RnD Finding Pty Ltd being the purchase price of the crane equipment in the Tramway Road property.

This item is part of the property purchase as indicated in Resolution 6 above. These cranes are used to automate the loading and unloading of the smelters.

The payment by shares was to preserve cash flow for capital and operating expenses. The shares were issued on the 9 February 2022

RnD Funding Pty Ltd is not a related party to the Company.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold in Listing Rule 7.1.

If subsequent approval to the share issue is provided by shareholders, it will "refresh" the Company's ability to issue securities up to the 15% limit without the need for shareholder approval. The Company seeks shareholder ratification of the issue of shares so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If resolution 7 is passed, the Issue will be excluded in calculating LMG'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 this Resolution is not passed, the issue will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without shareholder approval over the 12 month period following the Issue Date.

The Directors recommend that shareholders vote in favour of Resolution 7.

Resolution 8 – Ratification of Previous Share Issue to RnD Funding Pty Ltd

This Resolution seeks shareholder ratification of the issue of 6,917,191 ordinary shares at 7.84 cents per share to RnD Finding Pty Ltd being the financing costs of the \$23 million loan facility pursuant to the construction loan agreement signed on 16 May 2022 on the following terms:

Lender	RnD Funding Pty Ltd				
Loan Term	Four years and nine months expiring 31 March 2027				
Total Loan	\$10,000,000 was drawn on 24 Jun 2022				
\$23 million	\$10,000,000 to be drawn around 30 September 2022				
	\$ 3,000,000 standby line to be drawn between Jan-Jun 2023				
Interest Rate	12% per annum up to 31 October 2023, 1.4% per annum thereafter				
Financing Costs	Mandate fee 1.25% and establishment fee 1% totaling \$517,500 paid by issue of LMG shares. Transaction costs \$100,000 paid by cash.				
	80 million warrants issued to the lender at a fair value of \$3,913,358. The financing costs are subtracted from the loan proceeds and unwound over the loan term of 4 years and 9 months to 31 March 2027.				
Facility Limit	\$23,000,000		VWAP		
Mandate Fee	1.25%	\$287,500	\$0.0984	2,922,284	no discount
Establishment Fee	1.00%	\$230,000	\$0.0640	3,994,907	10% discount
		\$517,500		6,917,191	\$0.784 per share

The payment by shares was to preserve cash flow for capital and operating expenses. The shares were issued on the 30 June 2022.

RnD Funding Pty Ltd is not a related party to the Company.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold in Listing Rule 7.1.

If subsequent approval to the share issue is provided by shareholders, it will "refresh" the Company's ability to issue securities up to the 15% limit without the need for shareholder approval. The Company seeks shareholder ratification of the issue of shares so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If resolution 8 is passed, the Issue will be excluded in calculating LMG'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 this Resolution is not passed, the issue will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without shareholder approval over the 12 month period following the Issue Date.

The Directors recommend that shareholders vote in favour of Resolution 8.

Resolution 9 – Ratification of Previous Unlisted Warrants Issue to RnD Funding Pty Ltd

This Resolution seeks shareholder ratification and approval for the issue of 80,000,001 unlisted warrants to RnD Funding Pty Ltd

- The Company signed an agreement for a \$23 million construction loan facility for five years with the lender RnD Funding Pty Ltd on 16 May 2022 as stated in Resolution 8.
- A warrant agreement attached to this loan facility was signed on 16 May 2022, in which 80 million warrants were issued to the lender RnD Funding Pty Ltd at a fair value of \$3,913,358 as calculated by Black-Scholes method as payment of financing fees in lieu of cash payment.
- The warrants are issued to RnD Funding Pty Ltd at different strike prices and dates as follows:

Warrant Amount	Expiry Date	Exercise Price
8,888,889	31/03/25	\$0.18
8,888,889	30/06/25	\$0.18
8,888,889	30/09/25	\$0.18
8,888,889	31/12/25	\$0.24
8,888,889	31/03/26	\$0.24
8,888,889	30/06/26	\$0.24
8,888,889	30/09/26	\$0.30
8,888,889	31/12/26	\$0.30
8,888,889	30/06/27	\$0.30

- One warrant can be converted into one ordinary LMG fully paid share (“shares”).
- Upon the exercise of the warrant the warrant holder needs to pay an exercise price as specified above.
- The warrants are exercisable at any time up to the date as specified above.
- Shares issued on the exercise of any warrant will rank equally in all respects with the fully paid ordinary shares then on issue.
- The warrants will not be quoted on the Australian Securities Exchange. LMG will apply for quotation by the ASX of the new shares issued upon the exercise of the warrants within 5 business days of the allotment of those shares.
- In the event of a reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of LMG, the number of warrants or the exercise price of the warrants shall be amended as appropriate and to the extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of capital at the time of thereorganisation.
- Warrant holders may only participate in new issues of securities to Shareholders if the warrant has been exercised and a share has been issued in respect of the warrant before the books closing date for determining entitlements to the issue.

The warrants were issued on the 29 June 2022.

The purpose of this security payment was to preserve cash flow for capital and operational purposes.

RnD Funding Pty Ltd is not a related party to the Company.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold in Listing Rule 7.1.

If subsequent approval to the warrant issue is provided by shareholders, it will "refresh" the Company's ability to issue securities up to the 15% limit without the need for shareholder approval. The Company seeks shareholder ratification of the issue of warrants so that the Company will have flexibility to issue further securities should the need or opportunity arises.

If resolution 9 is passed, the Issue will be excluded in calculating LMG'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 this Resolution is not passed, the issue will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without shareholder approval over the 12 month period following the Issue Date.

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

Resolution 10 - Approval of 10% placement facility

1. General

Listing Rule 7.1A enables eligible entities to issue additional equity securities up to 10% of its issued share capital, based on the number of equity securities on issue 12 months before the issue date, through placements over the 12 months after the date of the annual general meeting at which the approval is obtained by special resolution of shareholders ("10% Placement Facility"). The 10% Placement Facility operates in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is, as at the date of the relevant special resolution passed for the purposes of Listing Rule 7.1A, not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue additional equity securities over the forthcoming 12-month period under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 2(c) below).

The purposes of any issue of shares pursuant to the additional capacity would be to assist with the funding of the construction of the magnesium plant and provide working capital.

If resolution 10 is passed LMG will be able to issue equity securities to up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If resolution 10 is not passed, LMG will not be able to access the additional 10% capacity to issue equity securities 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.

2. Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a **special resolution** at an annual general meeting.

(b) Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

(c) Formula for calculating 10% Placement Facility

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

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

A has the same meaning in Listing Rule 7.1.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4. and

“relevant period” has the same meaning as in Rule 7.1.

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

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 (refer to Section 2(c) above).

(e) Minimum issue price

The issue price of the equity securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price ("VWAP") for securities in that 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 equity securities are to be issued is agreed between the entity and the recipient of the securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) 10% placement period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) The time and date of the entity's next annual general meeting
- (iii) the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX ("10% Placement Period").

3. Specific Information Required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility proposed to be established following passage of Resolution 10:

- (a) The equity securities will be issued at an issue price of not less than that specified in Listing Rule 7.1A.3, as described at paragraph 2(e), above.
- (b) Shareholders should be aware that there is a risk of economic and voting dilution of existing ordinary security holders that may result from an issue of equity securities under rule 7.1A.2, including the risk that:
- (i) the market price for the Company's equity securities in that class may be significantly lower on the date of the issue of the equity securities than on the date of the approval under ASX Listing Rule 7.1A; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table below also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2			\$0.040 50% decrease in Issue Price	\$0.080 Issue Price	\$0.160 100% increase in Issue Price
Current Variable A 1,611,750,597 shares	Voting Dilution	10%	161,175,060 shares	161,175,060 shares	161,175,060 Shares
	Funds raised		\$6,447,002	\$12,894,005	\$25,788,010
50% Increase in Current Variable A 2,417,625,896 shares	Voting Dilution	10%	241,762,590 shares	241,762,590 shares	241,762,590 Shares
	Funds raised		\$9,670,504	\$19,341,007	\$38,682,014
100% Increase in Current Variable A 3,223,501,194 shares	Voting Dilution	10%	322,350,119 shares	322,350,119 shares	322,350,119 Shares
	Funds raised		\$12,894,005	\$25,788,010	\$51,576,019

The table has been prepared on the following assumptions:

- i. The Company issues the maximum number of equity securities available under the 10% Placement Facility.
 - ii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - iii. The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the meeting.
 - iv. The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - v. The issue of equity securities under the 10% Placement Facility consists only of shares on issue.
 - vi. The issue price is \$0.080, being the closing price of the Shares on ASX on 05 October 2022.
- (c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Resolution 10 for the issue of the equity securities will lapse after that period. It will also cease to be valid in the event the 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).
- (d) The Company may seek to issue the equity securities under 7.1A for cash consideration. In such circumstances, the Company intends to use the funds raised to make payments towards the construction of its magnesium plant, additional feasibility studies for expansion of the plant, further test work and working capital.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the effect of the issue of the equity securities on the control of the Company;

- (iii) the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing security holders can participate;
- (iv) prevailing market conditions;
- (v) the financial situation and solvency of the Company; and
- (vi) advice from corporate, financial and broking advisers (if applicable)

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial shareholders and/or new shareholders of the Company who are not related parties or associates of a related party of the Company.

- (e) The Company obtained Shareholder approval under Listing Rule 7.1A last year and issued shares under this Listing Rule in the last 12 months.

During the 12 months preceding 29 November 2022, being the date of the Meeting, the Company issued a total of 49,092,039 shares representing 3.05% of the total number of equity securities on issue.

Information relating to the proposed issue and issue of equity securities by the Company in the 12 months prior to 29 November 2022 is as below.: Securities issued in October and November 2021 were ratified by shareholder in 2021 AGM. All securities issued from January 2022 were within the Company's Rule 7.1 capacity.

Date of Issue or Agreement to Issue	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue Price of Equity Securities and discount to Market Price on the trading day of the issue	If issued for cash - the total consideration, what it was spent on and the intended use of any remaining funds. If issued for non-Cash consideration – a description of the consideration and the current value of the consideration
14-Oct-18 14-Oct-21 15-Dec-21 29-Mar-22	12,495,000 -4,165,000 -4,165,000 <u>-4,165,000</u> 0	Unlisted Warrants convertible to ordinary shares prior to 1-Mar-22	RnD Funding Pty Limited	Exercise price: \$0.02 Discount to market price: N/A	The warrants were issued in lieu of reduced fees for a project financing facility
21-Oct-19 18-Nov-21	35,889,199 <u>12,666,000</u> 23,325,000	Unlisted Warrants convertible to ordinary shares prior to 15 Oct 2022	RnD Funding Pty Ltd	Exercise price: \$0.03 Discount to market price: N/A	The warrants were issued in lieu of reduced fees for a project financing facility
28-Oct-21 Dec-21 Feb-22 Sep-22	60,000,001 -969,434 -913,750 <u>-1,141,855</u> 57,974,962	Listed Options expiring 26-Oct-23	One for two free basis for each Ord share issued under placement	Exercise Price: \$0.04 Discount to market price: N/A	N/A
19-Nov-21	28,750,000	Listed Options expiring 26-Oct-23	One for four free basis for each Ord share issued under placement	Exercise Price: \$0.04 Discount to market price: N/A	N/A
19-Nov-21	4,500,000	Listed Options expiring 26-Oct-23	Peak Assets Management Pty Ltd	Exercise Price: \$0.04 Discount to market price: N/A	Part payment of capital raising fees in lieu of cash payment
15-Dec-21	4,165,000	Ordinary Shares exercise of warrants	RnD Funding Pty Ltd	Issue price: \$0.02 Discount to market price: 0.08	Cash received \$83,300 To fund working capital
23-Dec-21	969,434	Ordinary Shares exercise of options	various option holders	Issue price: \$0.04 Discount to market price: 0.05	Cash received \$38,777 To fund working capital
21-Jan-22	25,500,000	Listed Options expiring 26-Oct-23	Peak Assets Management Pty Ltd	Exercise Price: \$0.04 Discount to market price: N/A	Final payment of capital raising fees in lieu of cash payment
8-Feb-22	22,500,000	Ordinary Shares	Vendor - Di Fabrizio family	Issue Price - \$0.10 Discount to market price: \$0.01	Part Payment of purchase price of property
8-Feb-22	8,319,809	Ordinary Shares	RnD Funding Pty Ltd as agent	Issue Price: \$0.095 Discount to market price: \$0	Payment of crane equipment
14-Feb-22	913,750	Ordinary Shares exercise of options	various option holders	Issue price: \$0.04 Discount to market price: 0.05	Cash received \$36,550 To fund working capital
29-Mar-22	4,165,000	Ordinary Shares exercise of warrants	RnD Funding Pty Ltd	Issue price: \$0.02 Discount to market price: 0.07	Cash received \$83,300 To fund working capital

30-Jun-22	6,917,191	Ordinary Shares	RnD Funding Pty Ltd	Issue Price: \$0.07481 Discount to market price: (\$0.015)	Payment of finance costs
29-Jun-22	80,000,001	Unlisted Warrants various expiring dates ending 30-Jun-27	RnD Funding Pty Ltd	Various exercise price Discount to market price: N/A	Payment of financing fees in lieu of cash payment
Sep 2022	1,141,855	Ordinary Shares exercise of options	various option holders	Issue price: \$0.04 Discount to market price: 0.05	Cash received \$45,674 To fund working capital

- (f) A voting exclusion statement is included in the accompanying Notice. At the date of this Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholders' votes will therefore be excluded under the voting exclusion in the accompanying Notice.

Board Recommendation

The Board considers that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further shareholder approval), should it be required. At the date of the notice of this meeting, the Company has no plans to use the 10% Placement Facility should it be approved.

Accordingly, the directors unanimously recommend that Shareholders vote in favour of Resolution 10 and propose to cast all votes controlled by them in favour of Resolution 10.

Need assistance?



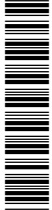
Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

LMG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Latrobe Magnesium Limited Annual General Meeting

The Latrobe Magnesium Limited Annual General Meeting will be held on Tuesday, 29 November 2022 at 11:00am (Sydney time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

For your proxy appointment to be effective it must be received by 11:00am (Sydney time) on Sunday, 27 November 2022.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/MFH7DTH>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The offices of Nexia Australia, Level 16, 1 Market Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Latrobe Magnesium

Latrobe Magnesium Limited
ABN 52 009 173 611

LMG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (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 **11:00am (Sydney time) on Sunday, 27 November 2022.**

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/au and select "Printable Forms".

Lodge your Proxy Form:

XX

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: 999999
SRN/HIN: I9999999999
PIN: 99999

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Latrobe Magnesium 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 Latrobe Magnesium Limited to be held at The offices of Nexia Australia, Level 16, 1 Market Street, Sydney, NSW 2000 and as a virtual meeting on Tuesday, 29 November 2022 at 11:00am (Sydney time) 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 by marking the appropriate box in step 2.

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
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Ratification of Previous Share Issue to RnD Funding Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of J R Lee as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Ratification of Previous Share Issue to RnD Funding Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of M F Wandmaker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Ratification of Previous Unlisted Warrants Issue to RnD Funding Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of M L Blackburn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Previous Option Issue to Peak Assets Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Ratification of Previous Share Issue to DG & J Di Fabrizio Steel Fabrications Pty Ltd	<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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

