

# **NOTICE OF 2022 AGM AND PROXY FORM**

#### **Letter to Shareholders**

Resolution Minerals Ltd ACN 617 789 732 (Company) (ASX:RML) refers to the notice of annual general meeting (AGM) and accompanying explanatory memorandum released to ASX on 20 October 2022 (together, the Notice of Meeting) in respect of an AGM of the Company's shareholders (Shareholders) to be held on 21 November 2022 at 10:00am (ACDT).

In reliance on section 253RA of the Corporations Act 2001 (Cth), the Company will not be posting hard copies of the Notice of Meeting to Shareholders unless the Shareholder has given the Company notice in writing electing to receive documents in hard copy only. The Notice of Meeting can be viewed or downloaded from the Company's website on its ASX announcements https://www.resolutionminerals.com/investor-center/category/asx-releases or at www.asx.com.au.

This announcement has been authorised for release to the ASX by the Company Secretary. For further information, please contact the Company Secretary by telephone on +61 8 6118 7110 or by email at info@resolutionminerals.com.

Yours sincerely

**Resolution Minerals Ltd** 

Jarek Kopias

Company Secretary

# **RESOLUTION MINERALS LTD**

ACN 617 789 732

# NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY NOTES PROXY FORM

**Date of Meeting** 21 November 2022

**Time of Meeting** 10:00am (ACDT) (Adelaide time)

**Place of Meeting** 

Offices of Grant Thornton Australia Limited Level 3, 170 Frome Street Adelaide, South Australia

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# RESOLUTION MINERALS LTD ACN 617 789 732

# **NOTICE OF 2022 ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Resolution Minerals Ltd ("Company/RML") will be held at the offices of Grant Thornton Australia Limited, Level 3, 170 Frome Street, Adelaide, South Australia on Monday 21 November 2022 at 10:00am ACDT.

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

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

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

# **GENERAL BUSINESS**

#### 2022 Financial Statements

To receive, consider and discuss the Company's annual financial report including the Directors' Declaration for the year ended 30 June 2022 and the accompanying Directors' Report, Remuneration Report and Auditor's Report.

# **ORDINARY BUSINESS**

#### Resolution 1 – Adoption of Remuneration Report

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

"That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 30 June 2022 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Resolution 2 - Re-election of Mr Duncan Chessell as a Director of the Company

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

"That Mr Duncan Chessell, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

## Resolution 3 - Re-election of Dr Paul Kitto as a Director of the Company

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

"That Dr Paul Kitto, a Director having been appointed by the Board and retiring in accordance with clause 13.4 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

#### Resolution 4 – Re-election of Mr Steven Groves as a Director of the Company

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

"That Mr Steven Groves, a Director having been appointed by the Board and retiring in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

#### Resolution 5 - Re-election of Mr Mark Holcombe as a Director of the Company

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

"That Mr Mark Holcombe, a Director having been appointed by the Board and retiring in accordance with clause 13.4 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

# **SPECIAL BUSINESS**

# Resolution 6 - Ratification of 32,000,000 Placement 1 Shares issued on 17 August 2022

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 32,000,000 Placement 1 Shares on 17 August 2022 on the terms and to the parties set out in the Explanatory Notes."

#### Resolution 7 - Ratification of 75,000,000 Placement 2 Shares issued on 20 September 2022

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 75,000,000 Placement 2 Shares on 20 September 2022 on the terms and to the parties set out in the Explanatory Notes."

# Resolution 8 - Ratification of 103,000,000 Placement 3 Shares announced on 11 October 2022

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 103,000,000 Placement 3 Shares announced on 11 October 2022 on the terms and to the parties set out in the Explanatory Notes."

# Resolution 9 - Issue of 64North Consideration Shares

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of 10,000,000 64North Consideration Shares to Millrock (or their nominee) as set out in the Notice of Meeting and Explanatory Notes is approved."

# Resolution 10 - Issue of 10,000,000 Placement Shares to Mr Mark Holcombe (or nominee)

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of Placement 10,000,000 Shares to Mr Mark Holcombe (or nominee), on the terms set out in the Explanatory Notes, is approved."

#### Resolution 11 - Issue Director Performance Rights to Mr Mark Holcombe

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 3,000,000 Director Performance Rights to Mr Mark Holcombe (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes."

# Resolution 12 - Issue Director Performance Rights to Mr Duncan Chessell

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 3,000,000 Director Performance Rights to Mr Duncan Chessell (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes."

#### Resolution 13 - Issue Director Performance Rights to Mr Steven Groves

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 3,000,000 Director Performance Rights to Mr Steven Groves (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes."

# Resolution 14 - Issue Director Performance Rights to Dr Paul Kitto

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 3,000,000 Director Performance Rights to Dr Paul Kitto (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes."

#### Resolution 15 - Issue Introduction Commission Performance Rights to Mr Mark Holcombe

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of Introduction Commission Performance Rights to Mr Mark Holcombe on the terms and conditions set out in the Notice of Meeting and Explanatory Notes."

# SPECIAL RESOLUTION

# Resolution 16 - Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

"That, for the purpose of ASX Listing Rule 7.1A, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes."

# **VOTING INFORMATION. EXCLUSIONS AND PROHIBITIONS**

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

#### Voting prohibition statement in relation to Resolution 1

A vote on this Resolution must not be cast (in any capacity) in favour of the Resolution by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, such person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
  - i) does not specify the way the proxy is to vote on this Resolution; and
  - ii) expressly authorises the Chair of the Meeting to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

# Voting exclusion in relation to Resolutions 6, 7, 8, 9 and 16

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

- (a) Resolution 6 by or on behalf of Acuity who received Shares pursuant to Placement 1;
- (b) Resolution 7 by or on behalf of any person who received Shares pursuant to Placement 2;
- (c) Resolution 8 by or on behalf of any person who received Shares pursuant to Placement 3;
- (d) Resolution 9 by or on behalf of Millrock Resources Inc or its nominee(s) (if known at the time of the Meeting) and any person who will obtain a material benefit as a result of the proposed issue of 64North Consideration Shares (except a benefit solely by reason of being a holder of Shares); and
- (e) Resolution 16, by a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue under the 10% Additional Placement Capacity (except a benefit solely by reason of being a holder of ordinary Securities),

or, in each case, any of their Associates.

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

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

#### Voting exclusion and voting restriction in relation to Resolution 10

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by Mr Mark Holcombe and, any other person who will obtain a material benefit as a result of the proposed Resolution (except a benefit solely by reason of being a holder of Shares) or any Associate of such 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 of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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.

#### Voting exclusions and voting restriction in relation to Resolutions 11, 12, 13, 14 and 15

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Mr Duncan Chessell, Mr Steven Groves, Dr Paul Kitto and Mr Mark Holcombe and any other person who is eligible to participate in the PSP and, any other person who will obtain a material benefit as a result of the proposed Resolution (except a benefit solely by reason of being a holder of Shares) or any Associate of such 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 of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

#### Important information concerning proxy votes on Resolutions 1, 11, 12, 13, 14 and 15

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

Additionally, the Company will disregard any votes cast on Resolutions 1, 11, 12, 13, 14 and 15 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:

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

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

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 1, 11, 12, 13, 14 and 15 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 1, 11, 12, 13, 14 and 15 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of the relevant Resolution. This express authorisation acknowledged that the Chair of the Meeting may vote your proxy even if:

- (a) Resolutions 1, 11, 12, 13, 14 and 15 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chair of the Meeting has an interest in the outcome of Resolutions 1, 11, 12, 13, 14 and 15 and that votes cast by the Chair of the Meeting for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

#### Voting, Attendance Entitlement and proxy

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

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

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

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

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

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:00am ACDT on 19 November 2022):

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

By mail: Automic

GPO BOX 5193 SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street

SYDNEY NSW 2000

By e-mail: meetings@automicgroup.com.au

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

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

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 10:00am ACDT on 19 November 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jarek Kopias Company Secretary Adelaide, 20 October 2022

#### **ANNUAL GENERAL MEETING - EXPLANATORY NOTES**

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

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

#### Introduction

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

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

#### Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the meeting to:

- a) ask guestions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, Grant Thornton, questions relevant to:
  - 1) the conduct of the audit:
  - 2) the preparation and content of the Auditor's Report;
  - 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm (ACDT) on Monday 14 November 2022, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chair of the Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chair of the Meeting may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of general business.

#### **GENERAL BUSINESS**

#### **Resolution 1: Adoption of Remuneration Report**

The Remuneration Report for the financial year ended 30 June 2022 is set out in the Directors' Report within the 2022 Annual Report, which is available on the Company's website: https://www.resolutionminerals.com/. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

**Board Recommendation**: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Shareholders vote in favour of Resolution 1.

# Resolutions 2, 3, 4 and 5: Re-election of Mr Duncan Chessell, Mr Steven Groves, Dr Paul Kitto and Mr Mark Holcombe as Directors of the Company

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots; and
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Accordingly, Mr Duncan Chessell is required to retire as a Director of the Company, by rotation. Being eligible and having offered himself for re-election, Resolution 2 seeks to re-elect Mr Duncan Chessell as a Director of the Company.

Additionally, in accordance with ASX Listing Rules and clause 13.4 of the Company's Constitution, a Director, having been appointed by the Board to fill a casual vacancy or as an additional Director may not hold office (without re-election) beyond the next Annual General Meeting.

Accordingly, as each of Mr Steven Groves, Dr Paul Kitto and Mr Mark Holcombe were appointed by the Board as additional directors, and offer themselves for re-election, Resolutions 3, 4 and 5 seek Shareholder approval for their re-election as a Director.

Resume of each of the directors standing for re-election follows:

Mr Duncan Chessell, BSc, GAICD, MAIG, MAusIMM (Non-Executive Director)

Mr Chessell is a geologist with over 20 years' experience in business and in oil, gas and mineral exploration. He was Managing Director of Endeavour Group from 2010 to 2016 making new gold discoveries in the Gawler Craton, conducting precious and base metals exploration in South Australia and project generation in Papua New Guinea.

He is a Graduate of the Australian Institute of Company Directors, Member of the Australian Institute of Mining & Metallurgy and Member of Australian Institute of Geoscientists. He was cofounder and Chair of project generator Coolabah Group, the project vendor of the Wollogorang Project (Northern Territory) on which Resolution Minerals undertook its IPO in 2017 (as Northern Cobalt Limited). He has held various board roles including Non-Executive Director of The Outdoor Education Group Ltd, the largest outdoor education provider across Australia. He was the founding Chair of the Himalayan Development Foundation Australia Inc, a not-for-profit entity delivering assistance to the people of Nepal. He is currently CEO of South Australian IOCG explorer, Copper Search Limited (ASX: CUS).

Mr Chessell also has a decade of international business experience in adventure tourism in New Zealand, Australia, Papua New Guinea and the Himalaya. He is also a triple Mt Everest summiteer and leader of numerous adventures including 'world firsts' in Antarctica and has guided the "Seven Summits" – the highest peak on each continent.

The Board considers Mr Chessell not to be an independent Director as defined in the Corporate Governance Council's Principles and Recommendations due to his performance right holdings in the Company.

Mr Chessell has been a Director of the Company since 6 March 2017 and is standing for re-election at this AGM.

Mr Steven Groves, B.App.Sc. (Hons) Applied Geology, MSc. (Economic Geology), MAIG, MSEG (Managing Director)

Mr Groves has a Bachelor of Applied Geology (Honours) and a Master's of Economic Geology from CODES-SRC at the University of Tasmania and is a member of the Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG). Mr Groves brings over 27 years' of geological and corporate experience in the mining industry and has led teams in both Australia and Africa exploring a wide range of commodities from discovery through to development. Most recently he was one of the founding directors of Sultan Resources (ASX:SLZ) and led the company as Managing Director since their successful listing in 2018. Mr Groves also recently has held the role of Technical Director of Si6 Metals (ASX:Si6) and also occupied a variety of exploration and management roles with companies such as BHP Billiton (ASX:BHP), Newmont Mining (NYSE:NEM) and A-Cap Resources (ASX:ACB).

The Board considers Mr Groves not to be an independent Director as defined in the Corporate Governance Council's Principles and Recommendations due to his executive position in the Company.

Mr Groves has been a Director of the Company since 1 July 2022 and is standing for re-election at this AGM.

Dr Paul Kitto, PhD (Geology) (Non-Executive Director)

Dr Paul Kitto has more than 30 years' experience in the mining industry and an impressive track including numerous multi-million ounce gold discoveries in Africa, Australia and Papua New Guinea. Paul has extensive experience across a range of commodities and deposit types, predominantly associated with gold and base metals.

Paul currently holds board positions on ASX Listed Tietto Minerals (TIE), Meteoric Resources (MEI) and Peako (PKO). Paul has held significant roles over a 30-year career in the industry, the most recent being Exploration Manager, West Africa for Newcrest Mining Ltd (2015-2019), and prior to that was CEO of Ampella Mining Ltd (2008-2014) when Ampella was acquired by Centamin PLC. Paul led Ampella in discovering and growing the 3.25 million oz gold resource at the Batie West Project in Burkina Faso. Paul holds a PhD (geology) in structural and geochemical controls on mineralisation from the world renowned, Centre for Ore Deposit and Earth Sciences (CODES) at the University of Tasmania.

The Board considers Dr Kitto not to be an independent Director as defined in the Corporate Governance Council's Principles and Recommendations due to his performance right holdings in the Company.

Dr Kitto has been a Director of the Company since 2 March 2022 and is standing for re-election at this AGM.

# Mr Mark Holcombe, (Executive Director)

Mr Holcombe brings over 30 years' experience in corporate and investment banking, corporate development and asset management. He has significant experience in M&A advisory, corporate restructurings and public and private debt and equity financings and investments in the natural resources sector. Mr Holcombe has an extensive global network, focusing on the battery materials and precious metals sectors. One of his current roles is as a senior advisor to Nebari Holdings, which provides global financial solutions to the resource sector.

The Board considers Mr Holcombe not to be an independent Director as defined in the Corporate Governance Council's Principles and Recommendations due to his executive position in the Company and his nomination as a director by several of the Company's Shareholders.

Mr Holcombe has been a Director of the Company since 14 September 2022 and is standing for re-election at this AGM.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 2, 3, 4 and 5.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 2, 3, 4 and 5.

Resolutions 6, 7 and 8: Ratification of 32,000,000 Placement 1 Shares issued on 17 August 2022, Ratification of 75,000,000 Placement 2 Shares issued on 20 September 2022 and Ratification of 103,000,000 Placement 3 Shares announced on 11 October 2022

On 12 August 2022, the Company announced an issue of 32,000,000 Shares to Acuity Capital under an At-the-Market deed under the Company's 10% Additional Placement Capacity under ASX Listing Rule 7.1A. The Company raised \$320,000 at 1.0 cents per share (**Placement 1**).

On 14 September 2022, the Company announced that it received firm commitments to issue 75,000,000 Shares under a private placement of Shares to US-based investors to raise \$600,000 (**Placement 2**). The issue of Shares was undertaken under the Company's 15% placement capacity under ASX Listing Rule 7.1 (23,000,000 Shares) and 10% Additional Placement Capacity under ASX Listing Rule 7.1A (52,000,000 Shares). The Shares were subsequently issued on 20 September 2022.

On 11 October 2022, the Company announced that it received firm commitments to issue 103,000,000 Shares under a private placement of Shares to raise \$1,030,000 (**Placement 3**). The issue of Shares was undertaken under the Company's 15% placement capacity under ASX Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 and ASX Listing Rule 7.1A limit the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

The relevant Shares issued to participants in Placement 1, Placement 2 and Placement 3 allotments did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under ASX Listing Rule 7.1 and the Company's 10% Additional Placement Capacity under ASX Listing Rule 7.1A.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and thus the Company is seeking ratification of the Shares issued pursuant to Placement 1, Placement 2 and Placement 3 issue by Resolutions 6, 7 and 8. The Company confirms that the issue and allotment of the Shares did not breach ASX Listing Rule 7.1 and ASX Listing Rule 7.1A at the date of issue.

If Resolutions 6, 7 and 8 are passed, the Shares issued pursuant to the Placement 1, Placement 2 and Placement 3 will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolutions 6, 7 and 8 are not passed, the relevant issues will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

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

	Resolution 6	Resolution 7	Resolution 8
Party <sup>1</sup>	The Placement 1 Shares were issued to Acuity.	The Placement 2 Shares were issued to various investors who did not require a disclosure document and who were identified and selected by the Company in consultation with the Company's corporate advisers for Placement 2, Fresh Equities.	The Placement 3 Shares were issued to various investors who did not require a disclosure document and who, in part, were identified and selected by the Company in consultation with the Company's corporate advisers for Placement 3, PAC Partners.
Number and Class of Securities issued	32,000,000 Shares were issued under ASX Listing Rule 7.1A. The Shares are fully paid ordinary shares.	75,000,000 Shares were issued under ASX Listing Rule 7.1 (23,000,000 Shares) and ASX Listing Rule 7.1A (52,000,000 Shares). The Shares are fully paid ordinary shares.	103,000,000 Shares were issued under ASX Listing Rule 7.1. The Shares are fully paid ordinary shares.
Date of issue	The Placement 1 Shares were issued on 17 August 2022.	The Placement 2 Shares were issued on 20 September 2022.	The Placement 3 Shares will be issued prior to 31 October 2022.
Consideration	The Shares were issued at a price \$0.01 (1.0 cents) per Share.	The Shares were issued at a price \$0.008 (0.8 cents) per Share.	The Shares were issued at a price \$0.01 (1.0 cents) per Share.
Terms	Shares rank equally with all other Shares on issue.	Shares rank equally with all other Shares on issue.	Shares rank equally with all other Shares on issue.
Purpose	The funds raised from Placement 1 will be used for exploration and working capital.	The funds raised from Placement 2 will be used for milestone payments and exploration expenditure at the 64North Project in Alaska, including an independent geological review, and for working capital purposes.	The funds raised from Placement 3 will be used for investment in the Midwest Lithium project and working capital.
Material terms of agreement	The relevant placement agreements included various conditions for a placement agreement of this sort.	The relevant placement agreements included various conditions for a placement agreement of this sort.	The relevant placement agreements included various conditions for a placement agreement of this sort.

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

**Board Recommendation**: The Directors (apart from Mr Holcombe, who makes no recommendation in relation to Resolution 8 due to his personal interest in the outcome of the Resolution) recommend that Shareholders vote in favour of Resolutions 6, 7 and 8.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolutions 6, 7 and 8.

#### Resolution 9: Issue of 64North Consideration Shares

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue 10,000,000 Shares pursuant to the Millrock Resources Inc. transaction announced on 17 October 2019.

Under the terms of the Millrock transaction, the Company has agreed to an earn-in period of four years to earn up to 60% of the 64North Project and up to 80% upon satisfaction of key milestones. Under the terms of the agreement with Millrock, the Company is required to issue 10,000,000 Shares upon meeting an expenditure milestone prior to 31 January 2023. Satisfaction of the expenditure commitment and issue of 64North Consideration Shares will enable the Company to achieve all of year 3 milestones earning 51% in the 64North Project and is expected to be satisfied prior to 31 January 2023.

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

As the proposed issue does not fall within any of the exceptions under Listing Rule 7.2 and exceeds the 15% placement capacity limit, approval is required for the issue under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of Shares to Millrock to meet the 51% earn-in milestone at the 64North Project. In addition, the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 9 is not passed, the Company will not be able to proceed with the issue of Shares to Millrock to further earn-in to the 64North Project via issue of Shares and remain at a 42% ownership of the 64North Project having satisfied the expenditure obligations.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the proposed issue of Shares the subject of Resolution 9:

Party/ Allottees <sup>1</sup>	Millrock or its nominee(s).	
Number and Class of Securities issued	10,000,000 fully paid ordinary Shares.	
Date of issue	As soon as practicable following the Meeting, and in any event, within three (3) months of the date of the Meeting.	
Consideration	The 64 North Consideration Shares will be issued in, part, consideration for the Company acquiring a 51% interest in the 64North Project.	
Terms	Shares rank equally with all other Shares on issue.	
Purpose	Earn-in to 51% of the 64North Project.	
Material terms of agreement	A summary of the material terms of the Millrock transaction was provided to the ASX in the Company's announcement dated 9 February 2021 and is restated in Appendix 3.	

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

**Board Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 9.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 9.

#### Resolution 10: Issue of 10,000,000 Placement Shares to Mr Mark Holcombe (or nominee)

#### **Background**

As noted in the Explanatory Notes for Resolution 8, on 11 October 2022 the Company announced that it received firm commitments to issue 103,000,000 Shares under the Placement 3. Further, Director Mark Holcombe advised his intention to participate in the Share placement (\$100,000 investment) on the same terms as Placement 3 applicants, subject to the Company obtaining Shareholder approval to such issue (Placement).

#### **ASX Listing Rule Requirements**

ASX Listing Rule 10.11 requires Shareholder approval for the issue of securities to, among other defined persons, a Related Party of the Company, an Associate of the Related Party, or a person whose relationship with the Related Party is, in ASX's opinion, such that approval should be obtained.

Accordingly, as Mr Holcombe is a Related Party of the Company (by virtue of his position as a Director of the Company) and therefore falls within category 10.11.1 of Listing Rule 10.11, Shareholder approval is being sought for the issue of a total of 10,000,000 Shares to Mr Holcombe (or his nominated Associate) on the terms set out below.

If approval of the issue of the Shares is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1, as it will fall within Listing Rule 7.2 exception 14, and the Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 10 is not passed, the Company will be precluded from issuing the Shares to Mr Holcombe (or his nominated Associates).

#### **Corporations Act**

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. Mr Holcombe is a Director and are therefore a Related Party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Shares, pursuant to Resolution 10, on the basis that exception in section 210 of the Corporations Act applies as Mr Holcombe is proposing to participate in the Placement 3 on the same terms as other investors.

#### **ASX Listing Rules Disclosure**

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

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

Party and Relationship to the Company	Mr Mark Holcombe (or his nominated Associate), a Director of the Company and, therefore, a person falling within category 10.11.1. of the Listing Rules and their Associates fall within Listing Rule 10.11.4.
Securities issued	The maximum number of Placement Shares to be issued to Mr Mark Holcombe is 10,000,000 Shares.
Terms	Shares issued in the Placement 3 will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue.
Date of issue	The Placement Shares are proposed to be issued as soon as practicable and in any event no later than 1 month after the Meeting.
Consideration	The Placement Shares will be issued for \$0.01 (1.0 cents) per Share, the same issue price as all other Placement 3 participants.
Material terms of agreement	Mr Holcombe is proposing to participate in the capital raise on the same terms as other Placement 3 participants. The relevant placement agreements provided that the issue price of the Placement 3 Shares was \$0.01 and included various conditions for a placement agreement of this sort.
Purpose	The funds raised from the Placement will be used for project acquisition and for working capital.

#### **Board Recommendation**

Mr Holcombe declines to make a recommendation to Shareholders in relation to this Resolution due to his material personal interest in the outcome of Resolution 10 on the basis that he will be issued 10,000,000, Shares should Resolution 10 be passed.

The other Directors do not have a personal interest in the outcome of the Resolution related to the issue of Shares to Mr Holcombe. The Directors (other than Mr Holcombe) recommend that Shareholders vote in favour of Resolution 10.

The Directors make the recommendation above for the following reasons:

- the issue of Shares to Mr Holcombe (or his Associates) will better align the interests of the Mr Holcombe with those of Shareholders:
- the issue of the Shares is reasonable and appropriate as Mr Holcombe is proposing to participate in the placement on the same terms as other applicants; and
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.

The Board (apart from Mr Holcombe, who makes no recommendation in relation to the Resolution) recommends that Shareholders vote in favour of Resolution 10.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 10.

# Resolutions 11, 12, 13 and 14: Issue of Performance Rights to Mr Duncan Chessell, Mr Steven Groves, Dr Paul Kitto and Mr Mark Holcombe

# **Background**

Mr Duncan Chessell, Mr Steven Groves, Dr Paul Kitto and Mr Mark Holcombe are Directors with responsibility of management and oversight of the Company (**Participating Directors**). For the purpose of remunerating the Participating Directors based on their qualifications and experience within the production, development and exploration market and the desire to preserve cash, the Board has determined to include an incentive based component to their remuneration package.

Mr Mark Holcombe is an Executive Director of the Company with responsibility for the management and oversight of the Company's business development. Mr Holcombe's remuneration comprises a base remuneration component and other cash benefits.

The Participating Directors have been invited by the board of the Company to receive up to 3,000,000 Director Performance Rights each if approved by Members at this Meeting. Mr Holcombe has further been invited by the board of the Company to receive Introduction Commission Performance Rights if approved by Members at this Meeting in accordance with Resolution 15.

#### Reason for approval – Listing Rules

The Participating Directors are Directors of the Company and ASX Listing Rule 10.14 provides that a director (or their Associates) may not acquire securities under an employee incentive scheme without the prior approval of shareholders.

Accordingly, approval is sought for the issue of Performance Rights to the Participating Directors (or their nominees) for the purposes of Listing Rule 10.14 on the terms set out below.

If Resolutions 11, 12, 13 and 14 are passed, the Company will be able to proceed with the issue of Performance Rights to the Participating Directors.

If Resolutions 11, 12, 13 or 14 are not passed, the Company will not be able to issue Performance Rights to the relevant Participating Directors.

The Performance Rights will be issued under the Company's PSP.

#### Reason for approval – Corporations Act – Termination Benefits

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

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

Accordingly, Resolutions 11, 12, 13 and 14 also seek Shareholder approval for the purpose of the Company providing these Termination Benefits to the Participating Directors in accordance with the terms of the PSP.

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

Other than as expressly set out in Resolutions 11, 12, 13 and 14, no current Director will participate in the PSP unless separate Shareholder approval is first obtained.

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

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

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

# Issue of Performance Rights to Participating Directors

Upon approval at this Meeting, the Company intends to issue the Performance Rights to the Participating Directors within 5 business days of the Meeting.

In the event that all Performance Rights vest upon satisfaction of the Key Performance Indicator (**KPIs**) Performance Conditions (summarised below), the total number of Shares that would be issued to the Participating Directors is 12,000,000. The Shares to be issued upon vesting of the Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares at the date of issue.

The Company advises that there are no loans provided to the Participating Directors in relation to the issue of Performance Rights.

Further key terms of the PSP are included in Appendix 1 to this Notice.

#### Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Performance Rights. Each Performance Right will have a nil exercise price.

#### **Key Performance Indicators**

The Performance Rights vest and become exercisable if the Performance Conditions are determined to have been satisfied or as otherwise determined by the Board exercising its discretion.

Where the Performance Conditions are met and Performance Rights vest, Performance Rights may be exercised at any time prior to Exercise Period End Date. The Performance Conditions relate to the Participating Directors' and the Company's performance during the period 21 November 2022 (date of AGM) to 31 December 2024. Upon Shareholder approval, the Participating Directors will be issued KPI based Performance Rights as detailed below.

TABLE 1

Director	Maximum number of	Grant date <sup>1</sup>	Vesting date	Lapsing date <sup>2</sup>
	Performance Rights vesting			
D Chessell	3,000,000	21 Nov 2022	31 Dec 2024	21 Nov 2027
S Groves	3,000,000	21 Nov 2022	31 Dec 2024	21 Nov 2027
P Kitto	3,000,000	21 Nov 2022	31 Dec 2024	21 Nov 2027
M Holcombe	3,000,000	21 Nov 2022	31 Dec 2024	21 Nov 2027
TOTAL	12,000,000			

<sup>&</sup>lt;sup>1</sup> Within 5 business days of receipt of Shareholder approval.

#### Share Price KPI

The Director Performance Rights will vest upon the Company's share price exceeding a VWAP equal to 140% of the 5 day VWAP prior to the 2022 AGM at any time in the period to 31 December 2024 for a period of at least 1 month.

The KPI's relate to the Participating Directors' and the Company's performance during the period 21 November 2022 to 31 December 2024.

Should the Participating Director cease to be an officer of the Company, the corresponding unvested Performance Rights will expire within 3 months of their departure.

#### Participating Director total current remuneration

The Participating Directors are remunerated as listed below (base salary and superannuation).

**TABLE 2** 

Director	Full year amount	2021/22 payments <sup>1</sup>
D Chessell <sup>2</sup>	\$40,000	\$277,398
S Groves <sup>3</sup>	\$300,000	\$0
P Kitto <sup>4</sup>	\$40,000	\$24,667
M Holcombe <sup>5</sup>	\$160,000	\$0

<sup>&</sup>lt;sup>1</sup> Cash remuneration for the year ended 30 June 2022 as disclosed the Company's remuneration report.

The participating Directors have the following relevant interest in Equity Securities of the Company:

## TABLE 3

I/(DLL V	TOPE V				
Director	Shares	Listed options	Performance Rights		
D Chessell	3,885,004	2,478,218	500,000		
S Groves	-	-	10,500,000		
P Kitto	1,000,000	1,000,000	3,000,000		
M Holcombe	400,000	-	-		

If all of the Performance Rights granted to the Participating Directors vest and are exercised, then a total of 12,000,000 new Shares would be issued. This will increase the number of Shares on issue from 956,746,192 to 968,746,192 (assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 1.25%.

<sup>&</sup>lt;sup>2</sup> Unvested Director Performance Rights will expire within 3 months of the Participating Director ceasing to hold office with the Company if earlier than vesting date. The Board will have 3 months from the end of the KPI measurement period to determine whether the rights have vested based on a KPI.

<sup>&</sup>lt;sup>2</sup> Engaged as Managing Director to May 2022.

<sup>&</sup>lt;sup>3</sup> Commenced as Managing Director on 1 July 2022.

<sup>&</sup>lt;sup>4</sup> Commenced as Director on 2 March 2022.

<sup>&</sup>lt;sup>5</sup> Commenced as Director on 14 September 2022. Mr Holcombe may also be entitled to receive the Introduction Commission Performance Rights or cash remuneration described in Resolution 15.

The market price for Shares during the term of the Performance Rights will affect the value of the perceived benefit given to the Participating Directors. If, at any time, any of the Performance Rights vest, then there may be a perceived cost to the Company. The trading history of Shares on ASX in the 12 months before to 7 October 2022 is listed in Table 4 below:

#### **TABLE 4**

	Price	Date
Highest	\$0.022	14 October 2021 to 20 October 2021 and 25 October
		2021.
Lowest	\$0.007	16 June 2022 to 20 June
		2022, 22 June 2022, 27 June
		2022, 29 June 2022 and 6
		September 2022
Last	\$0.011	7 October 2022

# Corporations Act - Related Party

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

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

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights, pursuant to Resolutions 11, 12, 13, and 14, as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14. The Director Performance Rights which are proposed to be issued are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### **ASX Listing Rules Disclosure**

For the purpose of Resolutions 11, 12, 13 and 14, ASX Listing Rule 10.15 requires that the following information be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.14:

- (a) the Performance Rights will be issued to the Participating Directors, being persons who fall within Listing Rule 10.14.1 and, therefore, whose nominees fall within 10.14.2;
- (b) the maximum number of Performance Rights to be issued pursuant to Resolutions 11, 12, 13 and 14 is 12,000,000;
- (c) the Participating Directors' remuneration is set out in Table 2 of the Explanatory Notes to Resolutions 11, 12, 13 and 14;
- (d) the total number of Performance Rights issued to the Participating Directors in the past under the PSP is as follows:

i. Mr Duncan Chessell: 8,550,000;

ii. Mr Steven Groves: 10,500,000;

iii. Dr Paul Kitto: 3,000,000; and

iv. Mr Mark Holcombe: Nil.

The aforementioned Performance Rights were issued for nil-issue price and did not have an exercise price.

- (e) the issue of Performance Rights to the Participating Directors (or their nominees) will occur no later than three years after the date of the Meeting, but will vest upon meeting the required KPIs;
- (f) the Performance Rights will be issued to the Participating Directors for no consideration and no consideration is payable by the Participating Directors upon the exercise and conversion of the Performance Right to a Share;
- (g) the materials terms of the Performance Rights are detailed in Appendix 1 and further, especially in relation to the relevant KPI's, in these Explanatory Notes;
- (h) the Performance Rights are considered to be an appropriate way of remunerating the Participating Directors due to the fact that Performance Rights enable (a) the Company to set prescribed vesting conditions which align with value generation for

shareholders,(b) the Company to claw-back Performance Rights should a Participating Director cease office within a prescribed period and (c) the value derived by Participating Directors from Performance Directors should appreciate in a manner that is directly commensurate with that realised by Shareholders, in a tax effective manner;

- (i) the Company attributes a value of the Company's Share price to each Performance Right, being approximately \$0.01 per Share, being the Company's share price under the Placement 3 capital raise. This is on the basis that there is no issue or exercise price payable by the Participating Directors
- (j) no funds will be raised upon the issue of Performance Rights, and the purpose of the issue is to provide an incentive based component to the remuneration package for the Participating Directors;
- (k) the material terms of the PSP are contained in Appendix 1; and
- (I) no loan will be provided to the Participating Directors as part of the issue of the Performance Rights.

Details of any securities issued under the PSP will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.

Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the PSP after Resolutions 11, 12, 13 and 14 are approved and who were not named in the notice of meeting will not participate in the PSP until approval is obtained under Listing Rule 10.14.

#### **Board Recommendation**

The Participating Directors decline to make a recommendation to Shareholders in relation to Resolutions 11, 12, 13 and 14 due to their material personal interest in the outcome of those Resolutions should Resolutions 11, 12, 13 and 14 be passed.

With the exception of the issue of Performance Rights to Mr Holcombe in respect of Resolution 11, Mr Chessell in respect of Resolution 12, Mr Groves in respect of Resolution 13 and Dr Kitto in respect of Resolution 14, no other Director has a personal interest in the outcome of Resolutions as they relate to the other Participating Directors. The Directors (other than in respect of Performance Rights that relate to themselves) recommend that Shareholders vote in favour of Resolutions 11, 12, 13 and 14 for the following reasons:

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

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

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 11, 12, 13 and 14.

# Resolution 15: Issue of Introduction Commission Performance Rights to Mr Mark Holcombe

Mr Mark Holcombe was originally appointed as a director as part of the placement to U.S.A based investors on 20 September and subsequently appointed as an Executive Director on 11 October 2022, having responsibility for the management and oversight of the Company's business development activities.

In addition to Mr Holcombe's base salary, of \$160,000 per annum, Mr Holcombe shall be entitled to receive a success fee in consideration for:

- (a) introducing one or more potential acquisition opportunities to the Company which acquisitions the Company proceeds with (M&A Fee); and
- (b) introducing one or more potential investors to the Company, who subsequently invest in the Company (Capital Raising Fee).

In the case of the M&A Fee, this is an amount equal to 4% of the transaction value, and, in the case of the Capital Raising Fee, this is an amount equal to 6% of the proceeds received, as more fully described in Appendix 2 to these Explanatory Notes.

The Company must satisfy the Capital Raising Fee and M&A Fee by way of the issue of Performance Rights, subject to the Company obtaining Shareholder approval and doing so not contravening any applicable law (Introduction Commission

**Performance Rights**). Should the Company be precluded from issuing Introduction Commission Performance Rights in satisfaction of the fees, it must pay an equivalent cash amount.

#### Reason for approval - Listing Rules

ASX Listing Rule 10.14 provides that a director (or their Associates) may not acquire securities under an employee incentive scheme without the prior approval of shareholders.

Accordingly, approval is sought for the issue of Introduction Commission Performance Rights to Mr Holcombe for the purposes of Listing Rule 10.14.

If Resolution 15 is passed, the Company will be able to proceed with the issue of Introduction Commission Performance Rights to Mr Holcombe as part of his executive remuneration package.

If Resolution 15 is not passed, the Company will be precluded from issuing Introduction Commission Performance Rights to Mr Holcombe and will, instead, be required to pay Mr Holcombe a cash amount of an equivalent value.

If required to be issued, the Introduction Commission Performance Rights will be issued under the Company's PSP, the details of which are included in Appendix 1 to this Notice. The Introduction Commission Performance Rights will not be subject to any Performance or Vesting Conditions, but will only be issued subject to, and conditional upon, the occurrence of an acquisition or capital raising entitling Mr Holcombe to be issued the relevant Introduction Commission Performance Rights and must be exercised within 3 years of the date of issue.

For the purpose of ASX Listing Rule 10.15, the following information is provided in respect of the Introduction Commission Performance Rights:

- (a) the Introduction Commission Performance Rights will be issued to Mr Holcombe, being a person who falls within Listing Rule 10.14.1:
- (b) the number of Introduction Commission Performance Rights will be calculated in accordance with the formula contained in Appendix 2 to this Notice;
  - As at the date of this Notice, the issue of Shares under Placement and corresponding investment qualifies for the issue of Introduction Commission Performance Rights;
- (c) the Participating Directors' remuneration is set out in Table 2 of the Explanatory Notes to Resolutions 11, 12, 13 and 14 and should be read together with Appendix 2 to this Notice;
- (d) no Introduction Commission Performance Rights have previously been issued to Mr Holcombe. However, Shareholders should be aware of the proposed issue of Performance Rights pursuant to Resolution 11:
- (e) the issue of Introduction Commission Performance Rights to Mr Holcombe will occur following completion of any relevant transaction which gives Mr Holcombe a right to receive the Introduction Commission Performance Rights, which shall, in no event, be no later than three years after the date of the Meeting;
- (f) no consideration is payable by Mr Holcombe for the issue or the exercise of the Introduction Commission Performance Right to a Share;
- (g) the materials terms of the PSP under which the Introduction Commission Performance Rights will be issued are detailed in Appendix 1 and the particular circumstances and terms on which they may be issued to Mr Holcombe are detailed in Appendix 2;
- (h) Introduction Commission Performance Rights are being issued as they provide a pre-existing framework for the Company to deal with trigger events, such as the resignation of an employee or takeover of the Company;
- (i) the value attributable to the Introduction Commission Performance Rights cannot be assessed unless and until the Company proceeds with the issue of Introduction Commission Performance Rights. However, as the Introduction Commission Performance Rights will not be subject to any vesting conditions, the Company considers that each Introduction Commission Performance Right should be valued at the same price as the, then current, Share price on the date of issue;
- (j) no loan will be provided to Mr Holcombe as part of the issue of the Introduction Commission Performance Rights.

Details of any securities issued under the PSP will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the PSP after Resolutions 15 is approved and who were not named in the notice of meeting will not participate in the PSP until approval is obtained under Listing Rule 10.14.

#### Corporations Act - Related Party

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

In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Introduction Commission Performance Rights pursuant to Resolution 15, as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14. The Introduction Commission Performance Rights which are proposed to be issued are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### **Board Recommendation**

The Directors, other than Mr Holcombe, recommend that Shareholders vote in favour of Resolution 15.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 15.

#### SPECIAL RESOLUTION

# Resolution 16: Approval of 10% Additional Placement Capacity

#### **Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval by special resolution of the issue is obtained (10% Placement Facility). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued share capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities 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.

If Resolution 16 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's Securities on issue during the period up to 12 months after the Meeting, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 16 is not passed, the Directors will be unable to issue Equity Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

#### **Number of Securities**

The formula for calculating the maximum amount of Securities to be issued or agreed to be issued under the 10% Placement Facility is calculated as follows:

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

A is the number of fully paid ordinary Securities on issue on the date that is 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary Securities issued in the previous 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of fully paid ordinary Securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary Securities issued in the 12 months under an agreement to issue Securities within Listing Rule 7.2 exception 16 where:
  - o the agreement was entered into before the commencement of the 12 months; or

- o the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid ordinary Securities that became fully paid in the 12 months;
- plus the number of any other fully paid ordinary Securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval):
- less the number of fully paid ordinary Securities cancelled in the 12 months.

#### **D** is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement and where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 5**.

As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under ASX Listing Rule 7.1A.

#### Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

#### 1. Timing

The date by which the Equity Securities may be issued is the earlier of:

- i) 12 months after the date of this Annual General Meeting;
- ii) the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

# 2. Minimum issue price

The issue price of Equity Securities issued under this 10% Additional Placement Capacity must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the 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 Securities are to be issued is agreed by the Company and the recipient of the Securities; or
- ii) if the Securities are not issued within 10 trading days of the date in paragraph i), the date on which the Securities are issued.

#### 3. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities to use the funds raised towards an acquisition of new projects, assets or investments (including expenses associated with such acquisition), continued exploration or development expenditure on the Company's current assets and/or general working capital. Shares issued under the 10% Additional Placement Capacity will be for cash consideration only.

# 4. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, there is a risk of economic and voting dilution to existing Shareholders, including the risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; 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.

#### Table 5 below 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 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 meeting of Shareholders; and

ii) two examples where the issue price of ordinary Securities has decreased by 50% and increased by 100% as against the current market price.

TABLE 5

Variable "A" in Lietina	Dula 744.0	1	Dilution		
Variable "A" in Listing Rule 7.1A.2		Dilution			
		\$0.005	\$0.01	\$0.02	
		50% decrease in	Issue Price	100% increase in	
		issue price		issue price	
Current Variable A	10% voting dilution	95,674,619 Shares	95,674,619 Shares	95,674,619 Shares	
956,746,192 Shares	Funds raised	\$478,000	\$957,000	\$1,913,000	
50% increase in current Variable A	10% voting dilution	143,511,928 Shares	143,511,928 Shares	143,511,928 Shares	
1,435,119,288 Shares	Funds raised	\$718,000	\$1,435,000	\$2,870,000	
100% increase in current Variable A	10% voting dilution	191,349,238 Shares	191,349,238 Shares	191,349,238 Shares	
1,913,492,384 Shares	Funds raised	\$957,000	\$3,913,000	\$3,827,000	

**Table 5** has been prepared on the following assumptions:

- Variable A being 956,746,192 Shares as at 7 October 2022;
- The issue price set out above is based on a price of 1.0 cents, being the recent trading price of RML Shares to 7 October 2022.
- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- Table 5 does not show an example of dilution that may be caused to a particular Shareholder by reason of
  placements under the 10% Additional Placement Capacity, pursuant to an exception set out in Listing Rule 7.2 or any
  other issue with the approval of shareholders.
- **Table 5** 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.
- The funds raised have been rounded to the nearest thousand dollars.

#### 5. Allocation policy

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

- i) The purpose of the issue;
- ii) the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- iii) the effect of the issue in the Equity Securities on control of the Company;
- iv) the financial situation and solvency of the Company;
- v) prevailing market conditions; and
- vi) advice from corporate, financial and broking advisors (if applicable).

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

#### 6. Previously obtained approval under ASX Listing Rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2021 AGM on 11 November 2021. **Table 6** shows the total number of Equity Securities issued, or agreed to be issued, under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting and the percentage those issue represent of the total Equity Securities on issue at the commencement of that 12 month period.

# **TABLE 6**

Equity Securities issued, or agreed to be issued, in the prior 12 month period	149,636,659 ordinary Shares
Percentage previous issues, or agreements to issue, represent of total number of Equity Securities	24%
on issue at commencement of the 12 month period	

The Company provides the details of the total number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting in **Table 7** as required under Listing Rule 7.3A.6(b):

**TABLE 7** 

Date of issue, number and class of Equity Securities issued or agreed to be issued	Names of persons who received or will receive securities or basis on which those persons were determined or will be determined	Issue Price of Equity Securities issued or agreed to be issued and discount (if any) to closing market price on the date of the issue or agreement to issue	The total consideration received or to be received, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds.
25 May 2022 65,636,659 Shares	Sophisticated, professional and institutional investors determined by the Company in consultation with its brokers. No related party participation.	1.2 cents per Share. Premium of approx. 9% to the market price of 25 May 2022.	\$787,640 cash raised and expended entirely on exploration drilling at the 64North project in Alaska, exploration at the Carrara Range project in the Northern Territory and for working capital purposes.
17 Aug 2022 32,000,000 Placement Shares	Acuity Capital. No related party participation.	1.0 cents per Share. Discount of approx. 9% to the market price of 17 Aug 2022.	\$320,000 cash raised and expended entirely on exploration and working capital.
20 Sep 2022 52,000,000 Placement Shares	Sophisticated, professional and institutional investors determined by the Company in consultation with its brokers. No related party participation	0.8 cents per Share. Discount of approx. 20% to the market price of 20 Sep 2022.	\$600,000 cash raised and expended entirely on milestone payments and exploration expenditure at the 64North Project in Alaska, including an independent geological review and for working capital purposes.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 16.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the approval of Resolution 16.

#### **Glossary**

In the Notice of Meeting and Explanatory Notes:

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

**64North Consideration Shares** means 10,000,000 Shares in the Company for the acquisition of the stage 3 earn-in of 51% of the 64North project from Millrock.

ACDT means Australian Central Daylight Time.

Acuity means Acuity Capital Investment Management Pty Ltd (ACN 132 459 093) (as trustee for the Acuity Investments Trust).

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

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

Board means the board of Directors of RML.

Chair of the Meeting means the chairman of the Meeting.

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

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

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

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

**Director Performance Rights** means up to 12,000,000 unquoted performance rights proposed to be issued to each Participating Director.

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

**Explanatory Notes** means these explanatory notes.

**Introduction Commission Performance Rights** means the unquoted performance rights proposed to be issued to Mark Holcombe in accordance with the terms detailed in the Explanatory Notes to Resolution 15 and Appendix 2.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

KPIs means the Key Performance Indicators pursuant to the PSP.

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

**Meeting, AGM or Annual General Meeting** means the annual general meeting of Shareholders to be held at the offices of Grant Thornton Australia Limited on Monday 21 November 2022 at 10:00 am ACDT.

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

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

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

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

Participating Directors means, together Mr Chessell, Mr Groves, Dr Kitto and Mr Holcombe.

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

**Placement 1** means the share placement of 32,000,000 Shares at 1.0 cents per Share to raise approximately \$0.32 million as announced on 12 August 2022.

**Placement 2** means the share placement of 75,000,000 Shares at 0.8 cents per Share to raise approximately \$0.60 million as announced on 14 September 2022.

**Placement 3** means the share placement of 103,000,000 Shares at 1.0 cents per Share to raise approximately \$1.03 million as announced on 11 October 2022.

Placement Shares means Shares proposed to be issued to Director Mark Holcombe on the same terms a Placement 3 applicants.

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

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

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

Remuneration Report means the section of the Directors' report of RML that is included in the Company's Annual Report.

Resolution means a resolution referred to in this Notice.

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

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

**Special Resolution** means a resolution passed by at least 75% of the votes cast by Shareholders entitled to vote at a General Meeting of Shareholders.

**VWAP** means the volume weighted average share price of the Company.

# Appendix 1

# Key terms of the PSP

# 1. Eligibility

- a. The Board may, in its absolute discretion, grant Performance Rights to an "Eligible Employee".
- b. An "Eligible Employee" is a Director, senior executive or full or part time employee or contractor of the Company or its related body corporate, who is invited by the Board to participate in the PSP.

# 2. Rights attaching to Performance Rights

- A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
- b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
- c. If the performance conditions are satisfied, the Performance Rights vest and become exercisable.
- d. A Performance Right does not give the holder a legal or beneficial right to Shares.
- e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
- f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.

# 3. Exercise of Performance Rights

- a. Performance Rights will vest and become exercisable if:
  - i. the performance conditions set by the Board at the time of the grant are met;
  - ii. an event occurs such as the winding up of the Company; or
  - iii. the Board determines that a Performance Right becomes a vested Performance Right.
- b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
- c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
- d. Consideration, if any, for the issue of Performance Rights will be determined by the Board.

#### 4. Lapse and Forfeiture

- The Performance Rights will lapse on their expiry date.
- b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
- c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

#### 5. Restrictions

- a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
- b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
- c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.

# Appendix 2

# **Summary of Material Terms**

The material terms and conditions of the Employment Contract are summarised below:

Position	Executive Director – Corporate Development
Term	12 months from the Commencement Date
Total Remuneration	\$40,000 gross p.a. in director fees
Package	\$120,000 gross p.a., representing 0.3 full time equivalent
Key Responsibilities	Corporate Development, project and investment generation opportunities, lead generation to high net worth individuals and resource funds and promotion of the Company in North America.
Termination	Each party may terminate the Employment Contract at any time and for any reason by giving the other party three (3) months written notice.
	The Company may also terminate the Employment Contract without notice for cause (serious breach of the Employment Contract, serious misconduct, conviction of a criminal offence etc.).
Acquisition Success Fees	If the Employee introduces an entity to the Company as being a potential target ( <b>Target</b> ) for the acquisition by the Company of any of the Target's capital or the acquisition of any of the Target's assets or business ( <b>Acquisition</b> ), and the Acquisition subsequently completes, the Company will issue Performance Rights to the Employee.
	The number of Performance Rights to be issued will be calculated by multiplying the transaction value (being the amount paid or payable by the Company) by 0.04 (less any applicable tax or superannuation guarantee levy the Company is required to pay or withhold) ( <b>M&amp;A Fee</b> ) and dividing the sum by the VWAP over a 20 trading period prior to the Company making an announcement re the Acquisition.
	If Shareholders do not approve the issue of Performance Rights or the Company is prohibited from doing so, the Company must pay the Employee a cash amount equal to the M&A Fee.
Capital Arrangement Fees	Subject to certain exceptions, where the Company issues new securities by way of a placement and/or an underwriting of equity to institutional, sophisticated investors ( <b>Capital Raising</b> ) the Company shall issue such number of Performance Rights as is calculated by multiplying the net proceeds actually received from investors introduced to the Company by the Employee by 0.06 (less any applicable tax or superannuation guarantee levy that the Company is required by law to pay or withhold) ( <b>Capital Raise fee</b> ) and dividing the sum by the issue price.
	If Shareholders do not approve the issue of Performance Rights or the Company is prohibited from doing so, the Company must, instead, pay the Employee a cash amount equal to the Capital Raising Fee.

# Appendix 3

# **Summary of Material Terms of Millrock Agreement**

The Company executed an Option, Earn-in and Joint Venture (JV) agreement on 17 October 2019 as Northern Cobalt Ltd (ASX:N27) (former company name of Resolution Minerals Ltd) with Millrock Resources Inc. Millrock is an Alaskan based project generator company listed on the TSX-V as MRO which was amended on or about 9 February 2021 (**Agreement**).

The Agreement providing the Company to earn up to a 60% interest on the entire project and an 80% interest on a single "best block" as follows:

- Year 2 spend a further US\$0.9m and cash payment of US\$100k to reach 42%;
- Year 3 spend US\$2.35m, issue 10m shares and a cash payment of US\$100k to reach 51%;
- Year 4 spend US\$2.35m, issue 10m shares and cash payment of US\$100k to reach 60%.
- Noting the carry forward Year 1 overspend of US\$1m is taken up in the above calculations in Year 2.

The Company can earn up to 60% of the project by sole funding exploration and making the share and cash payments set out above. The Company may elect to form a joint venture at the completion of any stage and co-funding conditions will commence. Management is to be by committee with voting according to % interest earnt, with the party with the largest interest, holding the right to be Manager/Operator. Non-contributing parties will be diluted according to an industry standard formula (using a two times dilution rate). If any party is diluted to less than a 10% equity ownership interest their interest will revert to a 1.0% Net Smelter Return (NSR) royalty.

#### Right to earn up to 80% on one "Best Block"

The project is subdivided into nine blocks of ground as shown Figure 1. After the Company completes a 60% earn-in on the entire project, a joint venture will be formed over the entire project. At that point, the Company can elect to form a specific joint venture on one block of interest, and could then earn up to 80% ownership on one block, as per the terms in the table below by loan carrying MRO to first production. Alternatively, the Company may elect to forgo nominating a best block and co-funding conditions will commence across the entire project. Non-contributing parties will be diluted according to an industry standard formula (using a two times dilution rate).

Best Block Milestones	Resolution \$ Commitment	% Earned	Details
Bankable Feasibility Study	Fully Funded	70% earn-in	US\$3 million cash or shares payable to MRO on decision to mine
First Production	Loan Carry	80% earn-in	Profit share on an 80/20 split

#### **Grace Period**

During the sole funding earn-in period, the Company has the right to trigger a single "grace period", allowing for a six month extension to meet our required minimum expenditure for a particular earn-in stage.

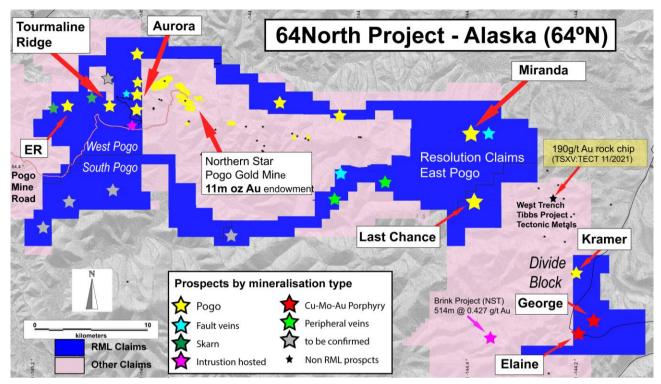


Figure 1. 64North Project Claims in blue surrounding Northern Star's Pogo Gold Mine.

#### **EARN-IN AND JV AGREEMENT DETAILS**

#### **Claim Rents and Option Payments**

During the term of the Agreement the Company must keep the tenements (claims) in good standing including payment of annual rentals and meeting statutory exploration expenditure.

# **Regional Expenditure Requirements**

In years 1 and 2 there is a minimum of US\$1m spend requirement on regional exploration outside of the West Pogo Block. In years 3 and 4 a minimum of US\$100k must be spent on each Block or the block reverts to Millrock un-encumbered.

# First Right of Refusal

The Company holds a first right of refusal to purchase Millrock's interest in the 64North Project should it wish to divest itself of the project. Millrock must offer the Company 30 days to indicate the Company's intention to match a bona-fide offer.

#### Withdrawal from Claims or Blocks

The Company may elect to remove un-wanted claims or blocks from the Agreement which then revert to MRO un-encumbered. The Company must indicate its intention to withdraw its interest by the 30 June of any year, after Year 2.

# **Management Fee**

The 8% Management fee due to the Company as the Operator grosses up the exploration expenditure calculated to meet the earn-in requirements each year (reducing cash spend).

# **Existing Royalties, Buy Downs and Milestone Payments**

A maximum 1.5% NSR, after buy downs, exists over much of the 64North Project. Buy downs can be triggered at the Company's election costing between US\$1m to US\$5m resulting in a final 0% to 1.5% NSR depending on the prospect under development. On a positive decision to mine and/or filing a North American reporting code NI 43- 101 resource estimate of >1m oz Au at the prospects of ER, Aurora, Reflection, Echo, Sharp, Ser, Eagle, Par, Cen and Scot, a milestone payment of \$1/oz Au is due to previous prospectors. The cost of buy downs or milestone payments is considered to be insignificant compared to the development cost of a mine in this region.

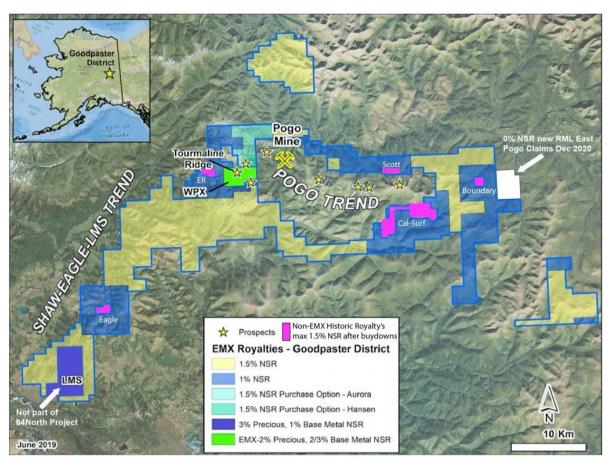


Figure 2. EMX Royalty Corp Map of EMX Royalty's on 64North Project - sourced TSXV:EMX website (https://www.emxroyalty.com) updated diagram June 2019 to TSW:EMX Announcement 24/4/2019 Millrock Goodpaster Royalty Interest, and pink non-EMX historic royalties have been overlain on the original map. The purple 3% EMX Royalty on LMS is not part of the 64North Project.

# Area of Interest AOI

Under terms of the Agreement all new properties acquired by either MRO or the Company in the area of interest as defined in Figure 3 as a red outline / polygon shall be included in the terms of the Agreement.

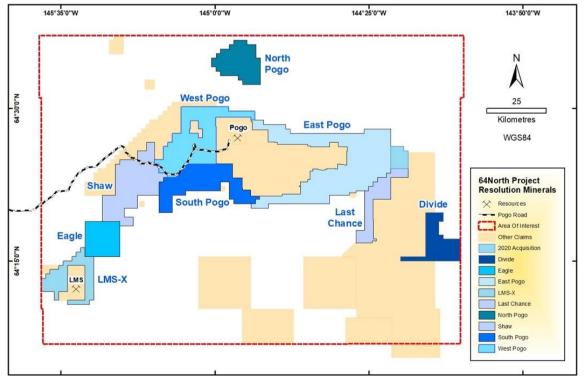


Figure 3. The Goodpaster Project Area of Interest (AOI) - is divided into 9 Blocks: West Pogo, Shaw, Eagle, LMS-X, South Pogo, North Pogo, East Pogo, Last Chance and Divide. The larger red outline is the AOI for the purposes of the MRO-RML Agreement.



# **Proxy Voting Form**

If you are attending the meeting in person, please bring this with you for Securityholder registration.

**Holder Number:** 

Your proxy voting instruction must be received by 10.00am (ACDT) on Saturday, 19 November 2022, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

# **SUBMIT YOUR PROXY**

# Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

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

#### STEP 1 - APPOINT A PROXY

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

#### DEFAULT TO THE CHAIR OF THE MEETING

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

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

#### APPOINTMENT OF SECOND PROXY

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

## SIGNING INSTRUCTIONS

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

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

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

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

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

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

# CORPORATE REPRESENTATIVES

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

#### **Lodging your Proxy Voting Form:**

#### Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

#### IN PERSON:

Automic

Level 5, 126 Phillip Street Sudneu NSW 2000

#### BY EMAIL:

meetings@automicgroup.com.au

## BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

**PHONE:** 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

Contact Daytime Telephone

STEP 1 - How to vote								
APPOINT A PROXY:  I/We being a Shareholder entitled to (ACDT) on Monday, 21 November Australia hereby:				9				
Appoint the Chair of the Meeting (or provided below the name of the personal is named, the Chair, or the Chair's no subject to the relevant laws as the provided the chair is not the chair is no	on or bod ominee, to	ly corporate o vote in acc	you are app cordance wi	pointing as your pr th the following di	oxy or failing the pe	erson so n	amed or, if	no person
The Chair intends to vote undirected Unless indicated otherwise by ticking Chair's voting intention.	•						accordanc	e with the
AUTHORITY FOR CHAIR TO VOTE Where I/we have appointed the Chair to exercise my/our proxy on Re Resolutions 1 and 11 - 15 are connect includes the Chair.  STEP 2 — Your voting directions	r as my/o solutions ed directlų	ur proxy (or 1 1 and 11 - 15 (	where the C except wher	hair becomes my/ e I/we have indica	our proxy by defaul ted a different votin	lt), I/we ex g intentior	n below) ev	en though
Resolutions	For	Against	Abstain	Resolutions		For	Agginst	Abstain
1. Adoption of Remuneration Report				9. Issue of 6 Shares	4North Consideration			
2. Re-election of Mr Duncan Chessell as a Director of the Company				10.	0,000,000 Placement Mr Mark Holcombe (or			
Re-election of Dr Paul Kitto as a Director of the Company					or Performance Rights Holcombe			
4. Re-election of Mr Steven Groves as a Director of the Company				12. Issue Direct to Mr Dunce	or Performance Rights an Chessell			
5. Re-election of Mr Mark Holcombe as a Director of the Company				13. Issue Direct to Mr Steve	or Performance Rights n Groves			
6. Ratification of 32,000,000 Placement 1 Shares issued on 17 August 2022				14. Issue Direct to Dr Paul k	or Performance Rights (itto			
7. Ratification of 75,000,000 Placement 2 Shares issued on 20 September 2022				15. Issue Introduction Commission Performance Rights to Mr Mark Holcombe				
Ratification of 103,000,000 Placement 3 Shares announced on 11 October 2022				16. Approval of 10% Additional Placement Capacity				
Please note: If you mark the abstain box poll and your votes will not be counted in					to vote on that Resolu	tion on a sh	now of hands	or on a
STEP 3 – Signatures and con	tact det	tails						
Individual or Securityholder 1 Securityholder 2  Sole Director and Sole Company Secretary  Securityholder 2  Director			Securityholder 3  Director / Company Secretary					
Contact Name:	, , ,							<del>                                     </del>
Email Address:	<u> </u>							

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

Date (DD/MM/YY)