



**OAR Resources Limited**

**ACN 009 118 861**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held as follows:**

**Date and time: 10.30am (AWST) on 29 November 2022**

**Location: Unit 3, 32 Harrogate Street, West Leederville WA 6007**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company on (08) 6117 4797**

**Shareholders are urged to vote by lodging the Proxy Form**



**OAR Resources Limited**  
**ACN 009 118 861**

**Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of OAR Resources Limited (**Company**) will be held at Unit 3, 32 Harrogate Street, West Leederville WA 6007 on 29 November 2022 at 10.30am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 27 November 2022 at 10.30am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

**Agenda**

**1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

**2 Resolutions**

**Resolution 1 – Remuneration Report**

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

*'That the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'*

**Resolution 2 – Re-election of Director – Christopher Gale**

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

*'That, Christopher Gale, who retires in accordance with Clause 7.2(b) of the Constitution, Listing Rule 14.4 and for all other purposes and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'*



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

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

*'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4 – Approval to Issue Future Issue Shares**

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

*'That the issue of up to 300,000,000 Future Issue Shares is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

### **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.
- (b) Resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Future Issue Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply does not apply to a vote cast in favour of a Resolution by:

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



- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting prohibition**

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person 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 and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **BY ORDER OF THE BOARD**

Yugi Gouw  
CFO & Company Secretary  
Oar Resources Limited

Dated: 28 October 2022



**OAR Resources Limited  
ACN 009 118 861  
(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Unit 3, 32 Harrogate Street, West Leederville WA 6007 on 29 November 2022 at 10.30am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

|            |   |
|------------|---|
| Section 2  | Action to be taken by Shareholders                        |
| Section 3  | Annual Report   |
| Section 4  | Resolution 1 – Remuneration Report                        |
| Section 5  | Resolution 2 – Re-election of Director – Christopher Gale |
| Section 6  | Resolution 3 – Approval of 10% Placement Facility         |
| Section 7  | Resolution 4 – Approval to Issue Future Issue Shares      |
| Schedule 1 | Definitions   |

A Proxy Form is located at the end of the Explanatory Memorandum.

**2. Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

**2.1 Voting in person**

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

**2.2 Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.



Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

**The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## **2.3 Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [info@oarresources.com.au](mailto:info@oarresources.com.au) by 27 November 2022.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The



Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## **2.4 Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

## **3. Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report which is available online at [www2.asx.com.au/markets/trade-our-cash-market/announcements.oar](http://www2.asx.com.au/markets/trade-our-cash-market/announcements.oar);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

## **4. Resolution 1 – Remuneration Report**

### **4.1 General**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the



remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting held on 24 November 2021. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

## **4.2 Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## **5. Resolution 2 – Re-election of Director – Christopher Gale**

### **5.1 General**

Clause 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or last election, or for more than three years, whichever is longer.

Clause 7.2(b)(iv) of the Constitution provides that the person who has been a Director the longest without re-election must retire and stand for re-election, however, if 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

Clause 7.3 of the Constitution provides that a retiring Director holds office until the conclusion of the Meeting at which that Director retires but is eligible for re-election.

Christopher Gale was elected by Shareholders at the general meeting held on 6 March 2019 and have held office the longest since that election. It has been agreed that Mr Gale will retire at this Meeting.



Accordingly, Christopher Gale, retires at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

If elected, Mr Gale is considered by the Board (with Mr Gale abstaining) to be an executive director and not be an independent Director.

Mr Gale has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

## **5.2 Christopher Gale**

Mr Gale has extensive experience in senior management roles in both the public and private sectors, especially in commercial and financial roles.

He has also held various board and executive roles at a number of technology and mining companies during his career. He was the founder and is currently Executive Director of Latin Resources and has been operating in South America for over 10 years.

Mr Gale is the past Chairman of the Council on Australian Latin American Relations (COALAR) established by the Australian Government Department of Foreign Affairs and Trade (DFAT).

He is a founding director of Allegra Capital, a boutique corporate advisory firm based in Perth and is a member of the Australian Institute of Company Directors (AICD).

Mr Gale is also the Executive Director of ASX listed resources company Latin Resources Limited (ASX: LRS) and is a Non-Executive Director of Vancouver based Solis Minerals Limited (ASX: SLM, TSXV: SLMN).

Mr Gale has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

## **5.3 Board recommendation**

The Board has reviewed Mr Gale's performance since his appointment to the Board and considers that Mr Gale's skills, qualifications, experience and contributions will continue to enhance the Board's ability to perform its role. the Board supports the re-election of Mr Gale and recommends Shareholders vote in favour of the re-election of Mr Gale.

## **5.4 Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Gale who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2.

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

## **6.1 General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.



Resolution 3 seeks Shareholder approval to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

## 6.2 **Listing Rule 7.1A**

### (a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$10.8 million, based on the closing price of Shares \$0.005 on 27 October 2022.

### (b) **What Equity Securities can be issued?**

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

### (c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

**A** is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or



- (2) 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;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue Securities within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the Relevant Period; or
  - (2) 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;
- (D) plus the number of partly paid Shares that became fully paid in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

**(d) What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

**(e) At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**



(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval 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),

**(10% Placement Period).**

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a 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; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,



which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| Share on issue<br>(Variable A in<br>Listing<br>Rule 7.1A.2)             | Dilution                    |   |                                    |   |
|---|-----------------------------|---|------------------------------------|---|
|   | Issue<br>price per<br>Share | \$0.0025<br>50%<br>decrease in<br>Current<br>Market Price | \$0.005<br>Current Market<br>Price | \$0.01<br>100%<br>increase in<br>Current<br>Market<br>Price |
| <b>2,171,037,898<br/>Shares<br/>Variable A</b>                          | 10% Voting<br>Dilution      | 217,103,790<br>Shares                                     | 217,103,790<br>Shares              | 217,103,790<br>Shares                                       |
|   | Funds<br>raised             | \$542,759   | \$1,085,519                        | \$2,171,038   |
| <b>3,256,556,847<br/>Shares<br/>50% increase in<br/>Variable A</b>      | 10% Voting<br>Dilution      | 325,655,685<br>Shares                                     | 325,655,685<br>Shares              | 325,655,685<br>Shares                                       |
|   | Funds<br>raised             | \$814,139   | \$1,628,278                        | \$3,256,557   |
| <b>4,342,075,796<br/>Shares<br/>100%<br/>increase in<br/>Variable A</b> | 10% Voting<br>Dilution      | 434,207,580<br>Shares                                     | 434,207,580<br>Shares              | 434,207,580<br>Shares                                       |
|   | Funds<br>raised             | \$1,085,519   | \$2,171,038                        | \$4,342,076   |

**Notes:**

1. The table has been prepared on the following assumptions:
  - (i) The issue price is the current market price (\$0.005), being the closing price of the Shares on ASX on 27 October 2022, being the latest practicable date before this Notice was signed.



- (ii) Variable A comprises of 2,171,037,898 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
  - (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (iv) No convertible securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
  3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

**(e) Allocation policy**

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

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

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

**(f) Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 24 November 2021.



In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue the following Equity Securities under Listing Rule 7.1A, which represent 10% of the total number of quoted Shares on issue at the commencement of that 12 month period:

| Date of issue | Recipient   | Type of Security | Number of Securities | Price   | Use of funds   |
|---------------|---|------------------|----------------------|---|--|
| 11 March 2022 | The Shares were issued to sophisticated and professional investors, identified by the Company in consultation with the lead manager, Euroz Hartleys, which was appointed to manage the Placement, none of whom is a related party or Material Investor. | Shares           | 185,456,472          | \$0.005 per Share, representing a Nil discount to closing price on the date of issue. | <p><b>Cash raised:</b><br/>\$927,282</p> <p><b>Cash spent:</b><br/>\$927,282</p> <p><b>Cash remaining:</b><br/>\$Nil</p> <p><b>Use of funds:</b><br/>complete the drilling at Douglas Canyon, Nevada and advance the Company's Crown PGE Nickel-Copper Project in the Julimar district in Western Australia.</p> |

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Additional information**

Resolution 3 is a special resolution and therefore 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).

The Board recommends that Shareholders vote in favour of Resolution 3.



## **7. Resolution 4 – Approval to Issue Future Issue Shares**

### **7.1 General**

The Company is considering undertaking a placement of up to 300,000,000 Shares (**Future Issue Shares**) that may be issued to unrelated parties at an issue price of no less than 80% of the 5 day VWAP at the time of issue (**Placement**). Accordingly, Resolution 4 seeks Shareholder approval, under ASX Listing Rule 7.1, for the Company to issue the Future Issue Shares.

The effect of Resolution 4 will be to allow the Company to issue the Future Issue Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **7.2 Listing Rule 7.1**

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

The proposed issue of the Future Issue Shares does not fit within any of these exceptions. While the proposed issue does not exceed the Company's 15% limit under Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 4 seeks the required Shareholder approval to the issue of Future Issue Shares under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the issue of Future Issue Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 4 is not passed, the issue of Future Issue Shares can still proceed, but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) The Future Issue Shares will be issued to unrelated parties of the Company who are sophisticated and institutional investors, none of whom will be a Material Investor. The participants have not been identified as at the date of this Notice, but are likely to comprise existing Shareholders of the Company and select new investors who are invited to apply for the Future Issue Shares by the Company. If the Company appoints a lead manager to manage the Placement, the Board will select the investors who will be invited to participate in the Placement in consultation with that lead manager and the Company will retain discretion to determine the final allocation.
- (b) The maximum number of Future Issue Shares to be issued is 300,000,000 Future Issue Shares.



- (c) The Future Issue Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of the Future Issue Shares will occur progressively.
- (d) The issue price will be not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a disclosure document, over the last 5 days on which sales in the securities were recorded before the date the disclosure document is signed.
- (e) The Future Issue Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (f) There is currently no agreement in place for the proposed issue of the Future Issue Shares and no mandate has been entered into with any prospective lead manager.
- (g) The Company intends to use the funds raised from the issue of the Future Issue Shares:
  - (i) for repayment of debt and general working capital;
  - (ii) to develop existing projects, assets and investments that the Company has;
  - (iii) pay the costs of the Placement; and
  - (iv) as consideration for, or to develop, any acquisitions of new resources, assets and investments that the Company may undertake (although none are currently planned) including expenses associated with such an acquisition.
- (h) A voting exclusion statement is included in the Notice.

#### 7.4 **Dilution**

Assuming no Options are exercised or other Shares issued and the maximum number of Future Issue Shares as set out above are issued, the number of Shares on issue would increase from 2,171,037,898 (being the number of Shares on issue as at the date of this Notice) to 2,471,037,898 and the shareholding of existing Shareholders would be diluted by 13.8%.

#### 7.5 **Additional Information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.



## Schedule 1      Definitions

In the Notice, words importing the singular include the plural and vice versa.

|                                 |   |
|---------------------------------|---|
| <b>\$ or A\$</b>                | means Australian Dollars.   |
| <b>10% Placement Facility</b>   | has the meaning given in Section 6.1.   |
| <b>10% Placement Period</b>     | has the meaning given in Section 6.2(f).  |
| <b>Annual Report</b>            | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.   |
| <b>ASX</b>                      | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.  |
| <b>Auditor's Report</b>         | means the auditor's report on the Financial Report.   |
| <b>Board</b>                    | means the board of Directors.   |
| <b>Chair</b>                    | means the person appointed to chair the Meeting of the Company convened by the Notice.  |
| <b>Closely Related Party</b>    | means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>  |
| <b>Company</b>                  | means OAR Resources Limited ACN 009 118 861.  |
| <b>Constitution</b>             | means the constitution of the Company as at the date of the Meeting.  |
| <b>Corporations Act</b>         | means the <i>Corporations Act 2001</i> (Cth).   |
| <b>Director</b>                 | means a director of the Company.  |
| <b>Directors' Report</b>        | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.   |
| <b>Equity Security</b>          | has the same meaning as in the Listing Rules.   |
| <b>Explanatory Memorandum</b>   | means the explanatory memorandum which forms part of the Notice.  |
| <b>Financial Report</b>         | means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.  |
| <b>Future Issue Shares</b>      | means the 300,000,000 Shares, the subject of Resolution 4.  |
| <b>Key Management Personnel</b> | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a |



consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

|                            |   |
|----------------------------|---|
| <b>Listing Rules</b>       | means the listing rules of ASX.   |
| <b>Material Investor</b>   | means, in relation to the Company: <ul style="list-style-type: none"><li>(a) a related party;</li><li>(b) Key Management Personnel;</li><li>(c) a substantial Shareholder;</li><li>(d) an adviser; or</li><li>(e) an associate of the above,</li></ul> who received or will receive (as applicable) Securities in the Company which constitute or constituted (as applicable) more than 1% of the Company's anticipated capital structure at the time of issue. |
| <b>Meeting</b>             | has the meaning given in the introductory paragraph of the Notice.  |
| <b>Minimum Issue Price</b> | has the meaning given in Section 6.2(e).  |
| <b>Notice</b>              | means this notice of annual general meeting.  |
| <b>Option</b>              | means an option to acquire a Share.   |
| <b>Placement</b>           | has the meaning given in Section 7.1.   |
| <b>Proxy Form</b>          | means the proxy form attached to the Notice.  |
| <b>Relevant Period</b>     | means the 12 month period immediately preceding the date of the issue or agreement.   |
| <b>Remuneration Report</b> | means the remuneration report of the Company contained in the Directors' Report.  |
| <b>Resolution</b>          | means a resolution referred to in the Notice.   |
| <b>Schedule</b>            | means a schedule to the Notice.   |
| <b>Section</b>             | means a section of the Explanatory Memorandum.  |
| <b>Securities</b>          | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).   |
| <b>Share</b>               | means a fully paid ordinary share in the capital of the Company.  |
| <b>Shareholder</b>         | means the holder of a Share.  |
| <b>Strike</b>              | means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.   |
| <b>Trading Day</b>         | has the meaning given in the Listing Rules.   |



**VWAP**

means volume weighted average market price.





OAR Resources Limited | ACN 009 118 861

# 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 **10.30am (WST) on Sunday, 27 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/#/login>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

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



