



**METAROCK**

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## Metarock Group Limited

ACN 142 490 579

### Notice of Annual General Meeting

- TIME:** 3:00pm (Queensland time)
- DATE:** Tuesday, 26 November 2024
- PLACE:** Venue: Level 18, 145 Ann Street, Brisbane, QLD, 4000  
*and*  
Online: at <https://meetings.linkgroup.com/MYE24>

*This Notice and the accompanying Explanatory Statement should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.*

*Please call Andrew Ritter (Company Secretary), on 07 4963 0400 if you have any questions or queries.*

Metarock Group Limited: Level 1 Riverside Plaza, 45 River Street, Mackay QLD 4740 // PO Box 1671, Mackay QLD 4740

Email: [communication@metarock.com.au](mailto:communication@metarock.com.au) Phone: (07) 4963 0400 [www.metarock.com.au](http://www.metarock.com.au)

ABN: 96 142 490 579



# METAROCK

25 October 2024

## Metarock Group Limited (ASX Code: MYE) Annual General Meeting

Consistent with the prior years, Metarock Group Limited (*Metarock* or *Company*) will again hold a hybrid Annual General Meeting (*AGM* or *Meeting*) this year to give shareholders the ability to participate in the Meeting online as well as in person.

The Notice of Meeting and Explanatory Statement are being made available to shareholders electronically and have been released through Australian Securities Exchange (ASX). These documents can be accessed online on the ASX market announcements page and on the Company's website: <https://www.metarock.com.au/investor-centre/asx/>.

The Meeting is to be held at 3:00pm (Queensland time) on Tuesday, 26 November 2024 at Level 18, 145 Ann Street, Brisbane, QLD, 4000 **and online** at <https://meetings.linkgroup.com/MYE24>.

The online platform provided by the Company's share registry, Link Market Services, will allow shareholders to do all of the following online: view the Meeting, ask questions during the Meeting, and vote during the Meeting. Further details on how to participate online will be published on the Company's website.

Shareholders wishing to attend and vote online at the Meeting must ensure they have located their Shareholder number in advance of joining the Meeting. Shareholders may attend the meeting without their Shareholder number but will not be able to vote or ask a question.

For those Shareholders who wish to ask a question or make a comment at the Meeting orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments phone line, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 5:00pm (Queensland time) on Friday, 22 November 2024, to register your participation and obtain your phone PIN. For further guidance on how to join the AGM online or access the phone question and comments facility, please refer to the Online Guide on the Company's website.

Even if you plan to attend the Meeting at the venue or online, we encourage you to submit either a direct vote or a proxy vote *ahead of the meeting*, and as early as possible, so that your vote will still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting that prevents you from attending online, or if the Company is required to restrict numbers attending at the venue).

As a Shareholder you can either:

- lodge your direct vote or your proxy appointment *online* at <https://investorcentre.linkgroup.com> or
- complete and return to Link Market Services, in one of the ways listed in the Notice of Meeting, your hard-copy Shareholder Voting Form, in which you can choose to either vote direct or appoint a proxy.

In either case, your vote or your proxy appointment *must be received* by Link Market Services by 3:00pm (Queensland time) on Sunday, 24 November 2024.

If you need assistance with lodgement of your voting instructions either online via <https://investorcentre.linkgroup.com> or through return of your Shareholder Voting Form, please contact Link Market Services as early as possible.

Metarock Group Limited: Level 1 Riverside Plaza, 45 River Street, Mackay QLD 4740 // PO Box 1671, Mackay QLD 4740

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In the event that it is necessary for the Company to give further updates regarding the AGM, information will be provided on the Company's website and lodged with the ASX.

Yours faithfully,

Andrew Ritter

Company Secretary



# METAROCK

## METAROCK GROUP LIMITED

ACN 142 490 579

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 15<sup>th</sup> Annual General Meeting (**AGM** or **Meeting**) of shareholders of Metarock Group Limited (**Company** or **Metarock**) will be held as a hybrid meeting as follows:

Date: Tuesday, 26 November 2024  
Time: commencing at 3:00pm (Queensland time)  
Venue: Level 18, 145 Ann Street, Brisbane, QLD, 4000  
Online: <https://meetings.linkgroup.com/MYE24>

Notes relating to participation and voting, an Explanatory Statement containing information relating to each of the Resolutions to be put to the Meeting, and a Shareholder Voting Form (which includes both a direct voting form and a proxy appointment form) accompany and form part of this Notice.

### AGENDA

#### ORDINARY BUSINESS

##### ITEM 1 – PRESENT ANNUAL FINANCIAL REPORT

To receive and consider the Company's Annual Financial Report comprising the Directors' Report, Balance Sheet, Statements of Comprehensive Income, Changes in Equity, Cash Flows and Notes to the Financial Statements, Directors' Declaration and Auditor's Report for the financial year ended 30 June 2024.

Note: This item of business is the formal presentation of the Annual Financial Report to shareholders as required by the Corporations Act 2001 (*Cth*) (**Corporations Act**). Apart from Resolution 1 (Adopt Remuneration Report) no resolution is required, and no resolution is proposed, in relation to the Annual Financial Report, but this item allows shareholders an opportunity to ask questions or make statements at the Meeting about the accounts, the audit and Company management.

##### RESOLUTION 1 – ADOPT REMUNERATION REPORT

To consider and, if considered appropriate, pass the following non-binding resolution as an ordinary resolution, under section 250R(2) of the Corporations Act:

*“To adopt the Remuneration Report of the Company (as set out in the Directors' Report) for the financial year ended 30 June 2024.”*

Note: The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Resolution 1 is subject to voting exclusions set out at the end of this Notice of Meeting.



## **RESOLUTION 2 – ELECT MR ANDREW WATTS AS DIRECTOR**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*“That Andrew Watts, a Non-Executive Director who retires having previously been appointed as an addition to the existing Directors in accordance with Article 46(b) of the Company’s Constitution, and having consented to act and being eligible, be elected as a Non-Executive Director of the Company.”*

Note: The Explanatory Statement provides information about Andrew Watts.

## **SPECIAL BUSINESS**

### **RESOLUTION 3 – APPROVAL OF THE PROPOSED ISSUE OF ORDINARY SHARES TO MR MURRAY SMITH (OR HIS NOMINATED ASSOCIATE)**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*“That in accordance with ASX Listing Rule 10.14 and for all other purposes, the Company is authorised to issue to Mr Murray Smith, or his nominee, 101,813 Ordinary Shares under the NED Plan, on terms described in the Explanatory Statement.”*

Note: The Explanatory Statement provides a summary of the NED Plan and the effect of the proposed approval under ASX Listing Rules. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 10.11.

Resolution 3 is subject to voting exclusions set out at the end of this Notice of Meeting.

### **RESOLUTION 4 – APPROVAL OF THE PROPOSED ISSUE OF ORDINARY SHARES TO MR PETER BARKER (OR HIS NOMINATED ASSOCIATE)**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*“That in accordance with ASX Listing Rule 10.14 and for all other purposes, the Company is authorised to issue to Mr Peter Barker, or his nominee, 101,813 Ordinary Shares under the NED Plan, on the terms described in the Explanatory Statement.”*

Note: The Explanatory Statement provides a summary of the NED Plan and the effect of the proposed approval under ASX Listing Rules. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 10.11.

Resolution 4 is subject to voting exclusions set out at the end of this Notice of Meeting.

### **RESOLUTION 5 – APPROVAL OF THE PROPOSED ISSUE OF ORDINARY SHARES TO MR ANDREW WATTS (OR HIS NOMINATED ASSOCIATE)**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*“That in accordance with ASX Listing Rule 10.14 and for all other purposes, the Company is authorised to issue to Mr Andrew Watts, or his nominee, 101,813 Ordinary Shares under the NED Plan, on the terms described in the Explanatory Statement.”*



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Note: The Explanatory Statement provides a summary of the NED Plan and the effect of the proposed approval under ASX Listing Rules. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 10.11.

Resolution 5 is subject to voting exclusions set out at the end of this Notice of Meeting.

**RESOLUTION 6 – APPROVAL OF THE PROPOSED ISSUE OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR (OR HIS NOMINATED ASSOCIATE)**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*“That in accordance with ASX Listing Rule 10.14 and for all other purposes, the Company is authorised to issue to Managing Director Mr Jeffrey Whiteman, or his nominee, 2,102,851 Performance Rights under the Metarock Group Limited Employee Performance Rights Plan, on the terms described in the Explanatory Statement.”*

Note: The Explanatory Statement summarises the proposed terms of the Executive Chair’s Performance Rights and the effect of the proposed approval under ASX Listing Rules. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 10.11.

Resolution 6 is subject to voting exclusions set out at the end of this Notice of Meeting.

**RESOLUTION 7 – RENEWAL OF, AND APPROVAL OF FUTURE ISSUES OF SECURITIES UNDER, THE METAROCK EMPLOYEE PERFORMANCE RIGHTS PLAN**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*“That for the purposes of Exception 13(b) in ASX Listing Rule 7.2 and for all other purposes, the Company is authorised to issue securities under the Metarock Group Limited Employee Performance Rights Plan and the Plan is otherwise approved.”*

Note: The Explanatory Statement provides a summary of the Employee Performance Rights Plan.

Resolution 7 is subject to voting exclusions set out at the end of this Notice of Meeting.

**RESOLUTION 8 – CHANGE OF COMPANY NAME**

To consider and, if considered appropriate, pass the following resolution as a special resolution:

*“That, for the purposes of section 157(1) of the Corporations Act and for all other purposes, the Company’s name be changed from “Metarock Group Limited” to “Mastermyne Group Limited”, and that for the purposes of section 136(2) of the Corporations Act and for all other purposes, all references to “Metarock Group Limited” in the Company’s Constitution be replaced with “Mastermyne Group Limited”, as detailed in the Explanatory Statement to this Notice of Meeting.*

Note: The Explanatory Statement provides a summary of ASX Listing Rule 7.1A.

Resolution 8 is subject to voting exclusions set out at the end of this Notice of Meeting.



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**RESOLUTION 9 – APPROVAL OF M&A SUPPORT AGREEMENT WITH M RESOURCES**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*"That for the purposes of Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to enter into, and give financial benefits under, the M&A Support Agreement with M Resources as described in the Explanatory Statement."*

Resolution 9 is subject to voting exclusions set out at the end of this Notice of Meeting.

**RESOLUTION 10 – APPROVE ADDITIONAL 10% PLACEMENT CAPACITY**

To consider and, if considered appropriate, pass the following resolution as a special resolution:

*"That the Company have the additional capacity to issue equity securities provided for in ASX Listing Rule 7.1A."*

Note: The Explanatory Statement provides a summary of ASX Listing Rule 7.1A.

Resolution 10 is subject to voting exclusions set out at the end of this Notice of Meeting.

**RESOLUTION 11 – APPOINTMENT OF GRANT THORNTON AUDIT PTY LTD AS AUDITOR**

To consider and, if considered appropriate, pass the following resolution as an ordinary resolution:

*"Subject to receiving consent to ASIC, that Grant Thornton Audit Pty Ltd be appointed as auditor of the Company."*

Note: The Explanatory Statement provides information on the proposed appointment, and a copy of the nomination is attached to the Notice of Meeting.

**GENERAL BUSINESS**

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

**By Order of the Board**

Andrew Ritter

Company Secretary

25 October 2024



## NOTES RELATING TO ATTENDANCE AND VOTING

### **Entitlement to Attend and Vote**

*In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), for the purposes of determining voting entitlements at the AGM, Shares will be taken to be held by the persons who are registered as holding the Shares at 3:00pm (Queensland time) on Sunday, 24 November 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.*

*If more than one joint holder of shares is present at the Meeting (whether personally, online, or by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.*

### **All decisions will be determined by poll**

*All items of business in the Notice of Meeting will be decided by way of a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).*

*On a poll, if:*

- a shareholder has appointed a proxy (other than the Chair of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and*
- that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution,*

*the Chair of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.*

*All Shareholders will have the opportunity to ask questions at the meeting.*

### **VOTING PROHIBITION STATEMENT**

The Corporations Act 2001 (Cth) and the ASX Listing Rules require that certain persons must not vote, or must not vote *in favour of*, certain resolutions, and the Company must disregard any such votes cast on those resolutions. These voting exclusions are described below.

For the purposes of these voting exclusions -

- The key management personnel for the Metarock consolidated group** are the Directors (whether executive or otherwise) of Metarock (including the Chair) and other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.
- The Remuneration Report identifies key management personnel for the Metarock consolidated group for the financial year ended 30 June 2024.
- Their **closely related parties** are defined in the Corporations Act 2001 (Cth), and include certain of their family members, dependents and companies they control.



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- (d) The Company will also apply these voting exclusions to persons appointed as attorney by an excluded shareholder to attend and vote at the Meeting under a power of attorney – on the basis that references to persons attending and voting as proxy are read as references to persons attending and voting as attorney and references to an instrument under which the proxy is appointed are read as references to the power of attorney under which the attorney is appointed.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

If the Chair of the Meeting is a shareholder's proxy, either by appointment or by default, and the shareholder does not provide voting directions on all or either of Resolutions 1, 3, 4, 5, 6, 7, 9 and 10, the Proxy Form expressly authorises the Chair of the Meeting to exercise the proxy in respect of those resolutions even though they are connected directly or indirectly with remuneration of a member or members of key management personnel for the Metarock consolidated group.

Any undirected proxies that default to the Chair of the Meeting will be voted under the authority given in the Proxy Form, including where a resolution is connected directly or indirectly with remuneration of a member or members of key management personnel for the Metarock consolidated group.

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 those proxies as directed.

## ***Resolution 1 – Adopt Remuneration Report***

Except to the extent otherwise permitted by law, the following persons may not vote on Resolution 1, and the Company will disregard any vote cast on Resolution 1:

- (a) by or on behalf of a member of the key management personnel for the Metarock consolidated group whose remuneration details are included in the Remuneration Report, or a closely related party of any such member, save where it is cast by:
- (i) a person as proxy for another person who is entitled to vote on the resolution, in accordance with directions on the proxy form to vote on the resolution in that way; or
  - (ii) the Chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with an express authorisation to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Metarock consolidated group to vote on the resolution as the Chair decides; or
- (b) as a proxy by a member of the key management personnel for the Metarock consolidated group, or a closely related party of any such member, where the proxy appointment does not specify the way the proxy is to vote on Resolution 1, unless:
- (i) the proxy is the Chair of the meeting at which Resolution 1 is voted on; and
  - (ii) the proxy appointment expressly authorises the Chair to exercise the proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the key management personnel for the Metarock consolidated group.



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## ***Resolutions 3, 4 and 5 – Approval of the proposed issue of ordinary shares to each of Messrs Smith, Barker and Watts (or their nominated associate)***

The Company will disregard any votes cast ***in favour of*** Resolution 3 by or on behalf of a person referred to in LR 10.14.1, 10.14.2, 10.14.3 who is eligible to participate in the NED Plan (including Mr Murray Smith), or any associate of any such person.

The Company will disregard any votes cast ***in favour of*** Resolution 4 by or on behalf of a person referred to in LR 10.14.1, 10.14.2, 10.14.3 who is eligible to participate in the NED Plan (including Mr Peter Barker), or any associate of any such person.

The Company will disregard any votes cast ***in favour of*** Resolution 5 by or on behalf of a person referred to in LR 10.14.1, 10.14.2, 10.14.3 who is eligible to participate in the NED Plan (including Mr Andrew Watts), or any associate of any such person.

However, the Company will not disregard a vote ***in favour of*** Resolution 3, 4 or 5 if it is cast by:

- (i) a person as proxy or attorney for another person who is entitled to vote on the resolution(s), in accordance with directions given to the proxy or attorney to vote on the resolution(s) in that way;
- (ii) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution(s), in accordance with a direction given to the Chair to vote on the resolution(s) as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - A. 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(s); and
  - B. the holder votes on the resolution(s) in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on Resolution 3, 4 or 5 as a proxy by a member of the key management personnel for the Metarock consolidated group, or a closely related party of any such member, where the proxy appointment does not specify the way the proxy is to vote on the resolution, unless:

- (i.) the proxy is the Chair of the meeting at which the resolution is voted on; and
- (ii.) the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Metarock consolidated group.

## ***Resolution 6 – Approval of the proposed issue of Performance Rights to the Managing Director (or his nominated associate)***

The Company will disregard any votes cast ***in favour of*** Resolution 6 by or on behalf of a person referred to in LR 10.14.1, 10.14.2, 10.14.3 who is eligible to participate in the Metarock Employee Performance Rights Plan (including Mr Jeffrey Whiteman), or any associate of any such person.

However, the Company will not disregard a vote ***in favour of*** Resolution 6 if it is cast by:



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- (i) a person as proxy or attorney for another 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;
- (ii) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - A. 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
  - B. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on Resolution 6 as a proxy by a member of the key management personnel for the Metarock consolidated group, or a closely related party of any such member, where the proxy appointment does not specify the way the proxy is to vote on Resolution 6, unless:

- (i.) the proxy is the Chair of the meeting at which Resolution 6 is voted on; and
- (ii.) the proxy appointment expressly authorises the Chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Metarock consolidated group.

## ***Resolution 7 – Renewal of, and approval of future issues of securities under, the Metarock Employee Performance Rights Plan***

The Company will disregard any vote cast ***in favour of*** Resolution 7 by or on behalf of:

- any person who is eligible to participate in the Metarock Employee Performance Rights Plan; or
- any associate of such a person.

However, the Company will not disregard a vote ***in favour of*** Resolution 7 if it is cast by:

- (i.) a person as proxy or attorney for another 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;
- (ii.) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (iii.) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - A. 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



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- B. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on Resolution 7 as a proxy by a member of the key management personnel for the Metarock consolidated group, or a closely related party of any such member, where the proxy appointment does not specify the way the proxy is to vote on Resolution 7, unless:

- (i.) the proxy is the Chair of the meeting at which Resolution 7 is voted on; and
- (ii.) the proxy appointment expressly authorises the Chair to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Metarock consolidated group.

### ***Resolution 9 – Approval of M&A Support Agreement with M Resources***

A person must not vote on Resolution 9, and the Company will disregard any vote cast on Resolution 9 (in any capacity) by or on behalf of a Related Party of the Company to whom Resolution 9 would permit a financial benefit to be given, or an associate of such a Related Party.

However, the Company will not disregard a vote on Resolution 9 if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 9; and
- (b) it is not cast on behalf of a Related Party of the Company to whom Resolution 9 would permit a financial benefit to be given, or an associate of such a Related Party.

Accordingly, the Company will disregard any votes cast on Resolution 9 by or on behalf of M Resources and any of its associates as referred to in ASX LR 10.14.1.

As the Chair is not an associate of M Resources, the Company will not disregard a vote on Resolution 9 if it is cast by the Chair of the meeting as proxy for a person who is entitled to vote on the resolution, either in accordance with a direction given to the Chair, or if no direction has been given, as the Chair decides.

### ***Resolution 10 – Approve Additional 10% Placement Capacity***

The Company will disregard any votes cast ***in favour of*** Resolution 10 by a person (or any associate of a person) who:

- is expected to participate in a proposed issue under the Additional 10% Placement Capacity; or
- will obtain a material benefit as a result of a proposed issue under the Additional 10% Placement Capacity, except a benefit solely by reason of being a holder of ordinary securities in the Company, if Resolution 10 is passed.

However, the Company will not disregard a vote ***in favour of*** Resolution 10 if it is cast by:

- (i.) a person as proxy or attorney for another 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;



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- (ii.) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (iii.) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - A. 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
  - B. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of this Notice, it is not known who will participate in any proposed issue of Equity Securities the subject of this special resolution and the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Therefore, no existing shareholder votes will be excluded under the voting exclusion for Resolution 10 in this Notice.



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## ATTENDING THE MEETING

To facilitate Shareholder participation in the Meeting, the Board has determined that Shareholders and Proxyholders can choose between attending at the Meeting venue or attending the Meeting electronically through the online platform at <https://meetings.linkgroup.com/MYE24> provided by the Company's share registry, Link Market Services.

### **Attending online**

The Meeting will be viewable online from computers with access to the internet. Shareholders can register attendance and participate in the Meeting via computer by entering the URL for the online platform in their browser: <https://meetings.linkgroup.com/MYE24>

A Shareholder or Proxyholder wishing to participate and vote online should log into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using these instructions:

- Enter <https://meetings.linkgroup.com/MYE24> into a web browser on their computer or online device.
- Shareholders must enter the **Holder Identifier** (*Securityholder Reference Number (SRN) or Holder Identification Number (HIN)*) and postcode or country code registered for their shareholding as shown on their Shareholder Voting Form or Holding Statement.
- For those Shareholders who wish to ask a question or make a comment at the Meeting orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments phone line, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 5:00pm (Queensland time) on Friday, 22 November 2024, to register your participation and obtain your phone PIN. Further guidance on how to join the AGM online or access the phone question and comments facility, please refer to the Online Guide on the Company's website.
- Proxyholders must enter their Proxy Code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Further information on how to participate virtually is set out in the Online Platform Guide at <https://www.metarock.com.au/investor-centre/asx/>.

### **Attending at the Meeting venue**

Shareholders who attend at the Meeting venue should present their personalised Shareholder Voting Form on arrival to register their attendance at the Meeting. A Shareholder that does not present their Voting Form at registration prior to the Meeting will still be able to register and attend the Meeting if they verify their identity and eligibility in some other way acceptable to the Company.

Registration at the venue will commence from 2:00pm (Queensland time) on the day of the Meeting.

The Company may be required to restrict the number of persons, including Shareholders, that are permitted to enter the venue under social distancing requirements in force at the time of the Meeting.



## **Technical difficulties when attending online**

Technical difficulties may arise online during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed online in the event that a technical difficulty arises. In exercising such discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Company may continue to hold the Meeting and transact business online, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, even if they plan to attend the Meeting online, Shareholders are encouraged to submit either a direct vote or a proxy vote *ahead of the meeting*, as early as possible, and in any event before 3:00pm (Queensland time) Sunday, 24 November 2024, so that their vote will still be counted if for any reason they cannot attend.

## **Proxies**

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote on behalf of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate must ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- it provides satisfactory evidence to the Company's share registry of the appointment of its corporate representative.

If such evidence is not received at least 48 hours before the Meeting, ie by 3:00pm (Queensland time) Sunday, 24 November 2024, then the body corporate (through its representative) will not be permitted to act as a proxy.

## **VOTING**

*Shareholders can vote in one of six ways:*

1. by lodging a direct vote electronically online *before the Meeting*;
2. by lodging a direct vote *before the Meeting* using the Shareholder Voting Form that accompanies this Notice of Meeting;
3. by appointing a proxy *before the Meeting* to attend and vote on their behalf at the Meeting (with or without voting instructions) using the Shareholder Voting Form that accompanies this Notice of Meeting;
4. by appointing such a proxy electronically online (with or without voting instructions) *before the Meeting*; or
5. by attending and voting *at the Meeting*, online via the electronic meeting platform; or
6. by attending and voting *at the Meeting*, at the physical venue, either in person or by attorney or (if a corporate shareholder) corporate representative.

If using the Shareholder Voting Form:

- A.** A Shareholder using their Shareholder Voting Form for **direct voting** must mark the **Option A** box in Step 1 on the form, and is taken to agree to be bound by the direct voting rules adopted by the Board.



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- B.** A Shareholder using their Shareholder Voting Form to **appoint a proxy** must mark the **Option B** box in Step 1 on the form, choose the person they appoint as proxy, and choose whether (or not) to give their proxy voting directions. Shareholders who appoint the Chair of the Meeting as their proxy are advised that the Chair intends to vote undirected proxies in favour of all resolutions in the Notice of Meeting.

## **Voting Options 1 & 2: Direct vote before the Meeting**

Shareholders can vote directly on the resolutions at the Meeting at any time from the date of this Notice of Meeting until 3:00pm (Queensland time) on Sunday, 24 November 2024.

A Shareholder who lodges a direct vote is voting directly and not appointing a third party, such as a proxy, to attend and vote on their behalf.

Shareholders can lodge a direct vote before the Meeting by voting online or by completing and lodging their Shareholder Voting Form (with **Option A** in Step 1 selected).

### **1. Direct Vote Online**

Shareholders can lodge direct votes online by visiting the Company's share registry website at <https://investorcentre.linkgroup.com>, going to the *Online Voting* page and following the prompts and instructions. To use the online direct voting facility, shareholders will need the **Holder Identifier** (*Security holder Reference Number (SRN)* or *Holder Identification Number (HIN)*) and postcode or country code registered for their shareholding as shown on their Shareholder Voting Form or Holding Statement.

**Timing:** For online direct votes to be effective, electronic lodgement must be complete by 3:00pm (Queensland time) on Sunday, 24 November 2024, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting.

### **2. Direct Vote by Shareholder Voting Form**

Alternatively, shareholders can lodge direct votes by completing and lodging their Shareholder Voting Form (with **Option A** in Step 1 selected). They must follow the instructions and notes on the Form and should read the Metarock Group Limited Rules for Direct Voting at General Meetings which are available at <https://meetings.linkgroup.com/MYE24>.

The Shareholder Voting Form may be lodged with the Company by:

- delivery to:** Link Market Services Limited  
Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
- or to: the Company's registered office  
Level 1, 45 River Street, Mackay Qld 4740
- mail to:** Metarock Group Limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
- fax to:** +61 2 9287 0309



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**Timing:** For direct votes to be effective, the Shareholder Voting Form must be received by the Company's share registry by no later than 3:00pm (Queensland time) on Sunday, 24 November 2024, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting. A Shareholder Voting Form received after this time will be invalid.

### **Voting Options 3 & 4: Voting by Proxy before the Meeting**

Shareholders can appoint (and direct) a proxy before the Meeting either online or by completing and lodging their Shareholder Voting Form (with **Option B** in Step 1 selected).

A shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote for them. A proxy need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes, that shareholder may appoint up to two proxies to attend and vote on the shareholder's behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half. Fractions of votes will be disregarded. However, if both proxies are present at the Meeting, neither may vote on a show of hands.

#### **3. Proxy Vote Online**

A shareholder can appoint a proxy online by visiting the Company's share registry website at <https://investorcentre.linkgroup.com>, going to the *Online Voting* page and following the prompts and instructions. To use the online appointment facility, shareholders will need the **Holder Identifier** (*Security holder Reference Number (SRN) or Holder Identification Number (HIN)*) and postcode or country code registered for their shareholding as shown on their Shareholder Voting Form or Holding Statement.

**Timing:** For online appointment of a proxy to be effective, the appointment must be complete by 3:00pm (Queensland time) on Sunday, 24 November 2024, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting.

#### **4. Proxy Vote by Shareholder Voting Form**

Alternatively, a shareholder can appoint (and direct) a proxy by completing and lodging their Shareholder Voting Form before the Meeting with **Option B** in Step 1 selected.

Any shareholder who needs help with, or cannot locate, their Shareholder Voting Form is urged to contact Link Market Services as early as possible.

Shareholder Voting Forms will be supplied by the Company's share registry (Link Market Services) on request.

The Shareholder Voting Form must be signed by the shareholder or their attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act 2001 (Cth) or other applicable corporate legislation. In the case of shares jointly held by two or more persons, all joint holders must sign the Shareholder Voting Form.

**Timing:** For appointment of a proxy by Shareholder Voting Form to be effective, the completed Form must be received by the Company's share registry by no later than 3:00pm (Queensland time) on Sunday, 24 November 2024, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting. Shareholder Voting Forms received after this time will be invalid.



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The Shareholder Voting Form may be given to the Company in any of the ways noted above.

## **Using powers of attorney**

If a Shareholder has appointed one or more attorneys to attend and vote at the Meeting, or if the Shareholder Voting Form is signed by one or more attorneys, the power of attorney (or a certified copy of the power of attorney) must be received by the Company's share registry or the Company's registered office as set out above by no later than 3:00pm (Queensland time) on Sunday, 24 November 2024, or if the Meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the Meeting, unless the power of attorney has been previously lodged for notation with the Company's share registry. The attorney(s) must declare that no notice of revocation of appointment has been received.

## **Revocation of proxies**

A revocation of any proxy (including an online proxy) or power of attorney must be received by the Company's share registry or the Company's registered office as set out above before commencement of the Meeting, or at the registration desk for the Meeting at the Company's Registered Office from 2:00pm (Queensland time) on the day of the Meeting until commencement of the Meeting.

## **Voting Options 5 & 6: attending and voting *at the Meeting***

Shareholders and Proxyholders attending and participating in the Meeting through the online platform or at the Meeting venue will be able to view the Meeting live, lodge a direct vote in real time and ask questions in real time, including through the online platform.

### **5. Direct vote while attending the Meeting via the online meeting platform**

Shareholders and Proxyholders attending the Meeting via Link Group's online platform at <https://meetings.linkgroup.com/MYE24> will be able to vote directly through the online platform at any time from commencement of the Meeting (3:00pm Queensland time on Tuesday, 26 November 2024) until the close of voting as announced by the Chair during the Meeting.

To use the online platform, shareholders will need the **Holder Identifier** (*Security holder Reference Number (SRN) or Holder Identification Number (HIN)*) and postcode or country code registered for their shareholding as shown on their Shareholder Voting Form or Holding Statement.

Information about how to use the online platform (including how to vote and ask questions online during the Meeting) is set out in the Online Platform Guide, which has been lodged with ASX and is available at <https://www.metarock.com.au/investor-centre/asx/>.

Shareholders and Proxyholders intending to participate in the Meeting via the online platform should ensure before the Meeting that the online platform works on their computer or device. Further instructions are provided in the Online Platform Guide.

### **6. Voting while attending at the Meeting venue**

Shareholders and Proxyholders attending the Meeting at the venue must register their attendance upon arrival and produce suitable identification.

Those who plan to attend the Meeting at the venue are asked to arrive there 15~30 minutes prior to the designated commencement time for the Meeting so that their shareholding or appointment can be checked against the share register, their identity verified and their attendance registered.

If Shares are held jointly, only one joint holder may vote. If more than one joint shareholder votes, only the vote of the first person named on the Company's shareholder register counts.



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If a shareholder that is a body corporate wishes to attend and vote at the Meeting venue, it must appoint an individual to attend and vote as its representative. The representative must bring to the Meeting a letter or certificate evidencing their appointment unless it has previously been provided to the Company or its share registry. A form of certificate of appointment may be obtained from the Company's share registry at <http://www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html> or from the address set out above.

## **QUESTIONS OR COMMENTS FOR THE DIRECTORS OR THE AUDITOR**

Shareholders who do not attend the Meeting or who prefer to register questions or comments for the Directors or the Auditor in advance of the Meeting can submit their questions or comments either by submitting their questions online via the Company's share registry or submitting the Question Form that accompanies this Notice of Meeting.

To submit questions online Shareholders must:

- login via <https://investorcentre.linkgroup.com> by entering details of their shareholding,
- then select *Voting*, and
- then select *Ask a Question*.

To allow time to collate questions and prepare answers, it is requested that questions be submitted by 5:00pm (Queensland time) on Tuesday, 19 November 2024.

Questions will be collated and the Chair will seek to address as many as possible of the more frequently raised topics during the Meeting. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.



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## EXPLANATORY STATEMENT

This Explanatory Statement is intended to assist shareholders of Metarock Group Limited (**Company** or **Metarock**) to better understand the resolutions to be put before shareholders at the Company's Annual General Meeting (**AGM** or **Meeting**) to be held on Tuesday, 26 November 2024.

### Item 1 – Present Annual Financial Report

The Corporations Act 2001 (*Cth*) (**Corporations Act**) requires the Directors to present to the AGM the Directors' report, the Auditor's report and the financial report (which are part of the **Annual Financial Report**) for the financial year ended 30 June 2024.

Apart from Resolution 1, for adoption of the Remuneration Report, no shareholder resolution is required, and no shareholder resolution is proposed, in respect of the Annual Financial Report, but Item 1 will allow shareholders a reasonable opportunity to ask questions or make statements at the Meeting about the Annual Financial Report, the audit and Company management.

The Annual Financial Report will be tabled and discussed at the AGM and the Directors will be available to answer questions from shareholders. In addition, a representative of the Company's auditors, Pitcher Partners, will be present to answer any questions about the conduct of the audit or the preparation and content of the auditor's report.

The Company's Annual Financial Report for the financial year ended 30 June 2024 has been sent to shareholders who requested a copy and is available on the Company's website at <https://www.metarock.com.au/investor-centre/financial-reports/>.

### Resolution 1 - Adopt Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of key management personnel including the Directors (**Remuneration Report**) be put to shareholders for consideration and adoption by way of a non-binding ordinary resolution.

The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each director of the Company; and
- details and explains any performance conditions applicable to remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided at the AGM for Shareholders to ask questions about or make comments on the Remuneration Report.

The vote on Resolution 1 is advisory only and the outcome will not be binding on the Board or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Under the Corporations Act, if 25% or more of votes cast on the resolution to adopt the Remuneration Report are cast against the resolution at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (**Spill Resolution**) that another general meeting (**Spill Meeting**) be held within 90 days. The Spill Resolution will be passed if more than 50% of the votes cast on the resolution are in favour of it.



If the Spill Resolution is passed, all of the Directors (other than a managing director who, under ASX Listing Rules, is not subject to retirement by rotation and continues to hold office indefinitely without a requirement for re-election) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The resolution to adopt the Remuneration Report for the financial year ended 30 June 2023 was passed at the Company's last Annual General Meeting held on 14 November 2023.

**Recommendation:** As Resolution 1 relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation in relation to this resolution.

## **Resolution 2 – Re-elect Mr Andrew Watts as Director**

ASX Listing Rule (LR) 14.4 and Article 46(a) of the Company's Constitution require Directors to retire no later than three years after their last election or appointment or at the third AGM following their last election or appointment, whichever is the longer. LR 14.5 and Article 47(b) require an election of Directors each year.

In accordance with these requirements Mr Andrew Watts retires from office by rotation, having been last elected at the Company's 2022 Annual General Meeting, and stands for re-election as Non-Executive Director.

Mr Watts has been involved in contracting within the mining industry since 1994 and co-founded Mastermyne in 1996. He was responsible for all aspects of Mastermyne's business and operations until 2005. Mr Watts relocated to Sydney in 2010 to focus on the New South Wales market and maintains a close relationship with the Company and its employees.

Mr Watts is a member of the Audit and Risk Management Committee and a member of the Remuneration and Nomination Committee.

**Recommendation:** The Board (with Mr Watts abstaining) unanimously recommends the re-election of Mr Watts as a Director of the Company and that shareholders vote in favour of Resolution 2 for this purpose.

## **Resolution 3, 4 and 5 – Approval of the proposed issue of ordinary shares to each of Messrs Smith, Barker and Watts (or their nominated associate)**

The Company proposes to issue fully paid ordinary shares in the Company (**Ordinary Shares**) under an employee incentive scheme to Non-Executive Directors, Murray Smith, Peter Barker (Interim Chair) and Andrew Watts (or their respective nominated associates), subject to shareholder approval.

Under ASX Listing Rule (LR) 10.14, the Company must seek shareholder approval to issue securities to a Director under an employee incentive scheme.

Accordingly shareholder approval for the issue of Ordinary Shares to each of those Non-Executive Directors or his respective nominee is sought for all purposes, including under LR 10.14. If shareholder approval is given under LR 10.14, the issue of equity securities to the Non-Executive Director will:

- not require separate approval under LR 10.11 – prohibition on issue of equity securities to a related party, such as a Director (due to exception 8 in LR 10.12);
- not count towards the Company's 15% Placement Capacity or require separate approval under LR 7.1 (due to exception 14 in LR 7.2); and
- not count towards the Company's Additional 10% Placement Capacity or require separate approval under LR 7.1A (due to exception 14 in LR 7.2).



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The proposed issues are in accordance with the Company's employee Non-Executive Director Share Plan (**NED Plan**) and the specific offer to each Non-Executive Director is summarised below.

The Board has determined to adopt the NED Plan for the Company to remain competitive to attract and retain suitably qualified non-executive directors to oversee the continued progress of the Company's plans and growth initiatives. The NED Plan also aligns the Non-Executive Directors' interests with those of the Company's other shareholders.

The Ordinary Shares issued under the NED Plan will not be subject to performance conditions. This is consistent with the suggested remuneration guidelines in the ASX Corporate Governance Council's Principles and Recommendations, which recommend that:

- it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interests with the interests of other security holders. However, non-executive directors generally should not receive options with performance hurdles or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity; and
- non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity.

The Ordinary Shares issued to Non-Executive Directors will be subject to the Metarock Securities Trading Policy.

As part of the remuneration of Non-Executive Directors (included in the current fee pool approved by shareholders of \$600,000 per annum), the Company proposes to issue Ordinary Shares to the value of \$20,000 to each Non-Executive Director, based on the Volume Weighted Average Price (**VWAP**) of Metarock shares from 1 July 2024 to 30 September 2024, being \$0.1964 per Ordinary Share:

- Resolution 3: Mr Murray Smith – 101,813 Ordinary Shares
- Resolution 4: Mr Peter Barker – 101,813 Ordinary Shares
- Resolution 5: Mr Andrew Watts – 101,813 Ordinary Shares

The proposed issue of Ordinary Shares to each Non-Executive Director detailed in this Notice of Meeting and Explanatory Statement forms, in the opinion of the other Directors of the Company, part of the reasonable remuneration of that Non-Executive Director by the Company. Accordingly, the exception pertaining to reasonable remuneration under section 211 of Chapter 2E of the Corporations Act is applicable to the proposed issue.

Details of each Non-Executive Director's current total remuneration package are:

- Mr Smith's total remuneration is \$90,000 per annum (inclusive of superannuation entitlements) for his role as Non-Executive Director and Chairperson of the Remuneration and Nomination Committee.
- Mr Barker's total remuneration is \$150,000 per annum (inclusive of superannuation entitlements) for his role as the Interim Chair, Non-Executive Director and Chairperson of the Audit and Risk Management Committee.
- Mr Watts' total remuneration is \$80,000 per annum (inclusive of superannuation entitlements) for his role as Non-Executive Director.

If shareholders approve a proposed issue of Ordinary Shares under Resolution 3, 4 and 5, that proposed issue will proceed.

If shareholders do not approve a proposed issue of Ordinary Shares under Resolution 3, 4 or 5, the proposed issue that is not approved will not proceed. In this instance, the Board may need to consider an alternative remuneration arrangement which may not be consistent with the Company's remuneration principles, such as a cash payment.



Additional information required under Listing Rule 10.15 for the purposes of Resolutions 3 to 5:

<b>Eligible Participants</b>	<p>The Company's Non-Executive Directors, Mr Murray Smith, Mr Peter Barker, Mr Andrew Watts, or their respective nominee associate.</p> <p>For the purposes of LR 10.15.2:</p> <ul style="list-style-type: none"><li>• Mr Smith, Mr Barker and Mr Watts are Directors of the Company (LR 10.14.1); and</li><li>• a nominee of Mr Smith, Mr Barker and Mr Watts is an associate of a person referred to in LR 10.14.1 (LR 10.14.2).</li></ul>
<b>Type of Securities</b>	Ordinary Shares
<b>Plan</b>	Non-Executive Director Share Plan ( <b>NED Plan</b> )
<b>Number of Ordinary Shares to be Issued Subject to Shareholder Approval</b>	<p>The number of securities proposed to be issued is:</p> <p>(a) 101,813 Ordinary Shares to Mr Smith (or his nominated associate);</p> <p>(b) 101,813 Ordinary Shares to Mr Barker (or his nominated associate);</p> <p>(c) 101,813 Ordinary Shares to Mr Watts (or his nominated associate).</p>
<b>Amount payable for the Ordinary Shares</b>	No payment or other consideration will be sought for grant or issue of the Ordinary Shares (on the basis their grant represents remuneration).
<b>Terms of the Ordinary Shares</b>	The Ordinary Shares proposed to be issued to the Non-Executive Directors pursuant to Resolutions 3 to 5, will, from their date of issue, rank equally with all other Ordinary Shares on issue.
<b>Issue Date of Ordinary Shares</b>	The Ordinary Shares will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than six months after this Meeting.
<b>Number of Ordinary Shares previously issued to the Non-Executive Directors under the NED Plan and average acquisition price (if any) paid for those securities</b>	<p>The following Ordinary Shares were issued to the Non-Executive Directors (or their nominated associate) under the NED Plan, as approved at the AGM dated 14 November 2023 at an acquisition price of \$0.1306 per Ordinary Share:</p> <p>(a) 153,095 Ordinary Shares to Mr Smith (or his nominated associate);</p> <p>(b) 153,095 Ordinary Shares to Mr Barker (or his nominated associate);</p> <p>(c) 153,095 Ordinary Shares to Mr Watts (or his nominated associate).</p>



<b>Material terms of the NED Plan</b>	<p>The material terms of the proposed NED Plan are that:</p> <p>(a) Non-Executive Directors of the Company are eligible under the NED Plan to acquire Ordinary Shares in the Company at zero cost to the participant.</p> <p>(b) The Board may from time to time at its discretion and subject to any regulatory requirements, determine the Non-Executive Director(s) to be offered Ordinary Shares under the NED Plan and the number or value (and the way of calculating the number or value) of Ordinary Shares to be offered to the participant.</p> <p>(c) The Board may determine to make an offer on terms that the Non-Executive Director may instruct the Company to grant the Ordinary Shares to a nominee that is an 'associate' of the Non-Executive Director as defined in the ASX Listing Rules.</p> <p>(d) In relation to any grant under the NED Plan, the Board may, in its discretion, elect to issue new Ordinary Shares (subject to any necessary shareholder approval having been obtained) or acquire Ordinary Shares on the ASX for the benefit of the participant.</p> <p>(e) The NED Plan is administered by the Board who, subject to the Listing Rules, the Corporations Act and any other regulatory requirements that apply to the Company from time to time, may at any time by Board resolution amend or revise the NED Plan.</p>
<b>No loans</b>	<p>No loans will be granted to the Non-Executive Directors in relation to their participation in the NED Plan.</p>
<b>Other information</b>	<p>Details of any securities issued under the NED Plan will be published in the Company's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under listing rule 10.14.</p> <p>Any additional persons covered by LR 10.14 who become entitled to participate in an issue of securities under the NED Plan after Resolution 3, 4 or 5 is approved and who were not named in the Notice of Meeting in respect of an approved Resolution will not participate until approval is obtained under that rule.</p>
<b>Voting exclusion statement</b>	<p>A voting exclusion statement is included in this Notice of Meeting.</p>

**Recommendation:** As Resolutions 3 to 5 relate to matters including the remuneration of the Non-Executive Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation in relation to this resolution.



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## **Resolution 6 – Approval of the proposed issue of Performance Rights to the Managing Director Mr Jeffrey Whiteman (or his nominated associate)**

The Company has agreed to issue Performance Rights under the Metarock Group Limited Employee Performance Rights Plan (**Plan**) to the Company's Managing Director and Chief Executive Officer, Mr Jeffrey Whiteman, (or his nominated associate) subject to renewal by shareholder approval. The Plan is an employee incentive scheme under the ASX Listing Rules.

Performance Rights are rights to receive ordinary Shares in the Company, subject to satisfaction of vesting conditions including performance conditions.

Under ASX Listing Rule (**LR**) 10.14, the Company must seek shareholder approval to issue securities to a Director under an employee incentive scheme.

Accordingly shareholder approval for the issue of Performance Rights to Mr Whiteman or his nominee is sought for all purposes, including under LR 10.14. If shareholder approval is given under LR 10.14, the issue of equity securities to the Director will:

- not require separate approval under LR 10.11 – prohibition on issue of equity securities to a related party, such as a Director (due to exception 8 in LR 10.12);
- not count towards the Company's 15% Placement Capacity or require separate approval under LR 7.1 (due to exception 14 in LR 7.2); and
- not count towards the Company's Additional 10% Placement Capacity or require separate approval under LR 7.1A (due to exception 14 in LR 7.2).

The proposed issue is in accordance with the Metarock Group Limited Employee Performance Rights Plan rules (which are available at <https://www.metarock.com.au/company-profile/corporate-governance/>, and a summary of the key terms can be found at Annexure A) and the specific offer to Mr Whiteman is summarised below.

The proposed issue of Performance Rights to Mr Whiteman detailed in this Notice of Meeting and Explanatory Statement forms, in the opinion of the other Directors of the Company, part of the reasonable remuneration of Mr Whiteman by the Company. Accordingly, the exception pertaining to reasonable remuneration under section 211 of Chapter 2E of the Corporations Act is applicable to the proposed issue.

The key terms of Mr Whiteman's annual employment remuneration was included in the ASX announcement dated 5 February 2024, as follows:

- Base salary \$ 560,000
- Superannuation \$ 30,000
- Total Fixed Remuneration \$ 590,000
- Short Term Incentive (STI): Maximum of 70% of the Base salary, payable in cash, subject to achievement of Key Performance Indicators aligned with the safety and financial performance of the group as well as other factor specific to the CEO role.
- Long Term Incentive (LTI): 70% of Total Fixed Remuneration issued as Performance Rights under the Company's Performance Rights Plan and subject to vesting and performance conditions.
- Termination Notice Period: 12 weeks notice by either party.

If shareholders do not approve the proposed issue of Performance Rights to Mr Whiteman under Resolution 6, the proposed issue will not proceed. This may impact the Company's ability to incentivise the Managing Director & CEO and align his interests with the interests of shareholders and with the



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remuneration arrangements of the Company's other executives. In this instance, the Board may need to consider an alternative remuneration arrangement which may not be consistent with the Company's remuneration principles, such as a cash payment.

Additional information required under LR 10.15 for the purpose of Resolution 6:

<b>Eligible Participant</b>	The Company's Managing Director & CEO, Mr Jeffrey Whiteman, or his nominated associate. For the purposes of LR 10.15.2: <ul style="list-style-type: none"><li>Mr Whiteman is a Director of the Company (LR 10.14.1); and</li><li>a nominee of Mr Whiteman is an associate of a person referred to in LR 10.14.1 (LR 10.14.2).</li></ul>
<b>Type of Securities</b>	Performance Rights ( <b>PRs</b> ) to be issued under the Plan – each being a right, subject to vesting, to receive 1 fully paid ordinary share ( <b>Share</b> ) in Metarock Group Limited ACN 142 490 579.
<b>Plan</b>	Metarock Group Limited Employee Performance Rights Plan.
<b>Numbers of PRs Granted Subject to Shareholder Approval</b>	2,102,851 PRs
<b>Amount payable for the PRs</b>	No payment or other consideration will be sought for grant or issue of the PRs (on the basis their grant represents an incentive for future performance), but vesting of the PRs will be subject to satisfaction of the vesting conditions.
<b>Why PRs?</b>	PRs are used under the Plan: <ul style="list-style-type: none"><li>to offer long-term incentives to employees;</li><li>with the aim of aligning rewards for performance with the achievement of the Company's growth and strategic objectives.</li></ul>
<b>Value the Company attributes to PRs</b>	The number of PRs to be issued represents 70% of the Total Fixed Remuneration of Mr Whiteman. Based on the volume weighted average price of Metarock shares from 1 July 2024 to 30 September 2024 (being \$0.1964 per Ordinary Share), the value of the PRs to be issued is \$413,000.
<b>Issue Date of PRs</b>	The PRs will be issued no later than six months following the approval of the proposed issue but <b>Time of Grant</b> will be 1 October 2024.
<b>Term of the PRs</b>	Unless they have lapsed, PRs vest when the vesting conditions have been met. If the vesting conditions have been met the PRs will vest on 1 October 2027 ( <b>Test Date</b> )
<b>Vesting of PRs</b>	Vesting of the PRs will be subject to achievement of the vesting conditions set out below and the eligible participant being employed at the vesting date.
<b>Vesting Conditions</b>	The PRs will vest on the Test Date, subject to the below Vesting Conditions being met: <ol style="list-style-type: none"><li>Vesting Condition 1: The main Vesting Condition is that you need to still be employed within the Group on the Test Date. If you have ceased employment with the Group prior to the Test Date, the PRs will lapse unless the Board at its absolute discretion determines otherwise.</li></ol>



	<p>2. Vesting Condition 2: Vesting is also conditional on your continuing sound moral and socially responsible conduct, and the execution of your duties in the best interests of Metarock. If it is deemed that you have breached these obligations to Metarock, the Board at its discretion may determine that some or all of the PRs will lapse.</p> <p>3. Vesting Condition 3: If Vesting Conditions 1 &amp; 2 are achieved there are two further Vesting Conditions that will each be applied independently to 50% of the PRs. Both of these Vesting Conditions depend on Metarock's TSR percentile rank during the Measurement Period and the Earnings per Share (EPS) performance of Metarock:</p> <ol style="list-style-type: none"> <li>Tranche A: 50% of the PRs will be conditional on Metarock's TSR rank relative to companies in the ASX Peer Group Index;</li> <li>Tranche B: 50% of the PRs will be conditional on Metarock's EPS performance.</li> </ol> <p>For each tranche, the percentage of PRs which will vest will be as specified in the tables below.</p> <table border="1" data-bbox="655 846 1445 1541"> <thead> <tr> <th>TSR Rank during Measurement Period</th> <th>Percentage of Tranche A PRs vesting</th> </tr> </thead> <tbody> <tr> <td>Below 50th percentile of the ASX Peer Group</td> <td>0%</td> </tr> <tr> <td>50th percentile to 75th percentile of the ASX Peer Group</td> <td>50% plus 2% for each percentile above 50th percentile</td> </tr> <tr> <td>Above 75th percentile of the ASX Peer Group</td> <td>100%</td> </tr> <tr> <th>EPS Performance during measurement period</th> <th>Percentage of Tranche B PRs vesting</th> </tr> <tr> <td>EPS growth at &lt;6%</td> <td>0%</td> </tr> <tr> <td>EPS growth between 6% and 12%</td> <td>0% to 100% pro rata</td> </tr> <tr> <td>EPS growth at &gt;12%</td> <td>100%</td> </tr> </tbody> </table> <p>Without limiting any other Board discretion, the Board retains a discretion to adjust Vesting Condition 3 to ensure that participants are not penalised nor provided with a windfall benefit arising from matters outside of management's control that affect TSR and/or EPS.</p>	TSR Rank during Measurement Period	Percentage of Tranche A PRs vesting	Below 50th percentile of the ASX Peer Group	0%	50th percentile to 75th percentile of the ASX Peer Group	50% plus 2% for each percentile above 50th percentile	Above 75th percentile of the ASX Peer Group	100%	EPS Performance during measurement period	Percentage of Tranche B PRs vesting	EPS growth at <6%	0%	EPS growth between 6% and 12%	0% to 100% pro rata	EPS growth at >12%	100%
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EPS growth between 6% and 12%	0% to 100% pro rata																
EPS growth at >12%	100%																
<b>Measurement Period</b>	Financial reporting period commencing on 1 October 2024 to 1 October 2027.																
<b>Dealing Restrictions</b>	PRs may not be sold to someone else. However, Shares received as a result of the vesting of PRs can be transferred or sold, subject to complying with laws regarding insider trading and the Metarock Securities Trading Policy.																





<b>Automatic Vesting</b>	An Eligible Participant will automatically receive, without further consideration or payment, one Share for each PR that has vested and has not lapsed.
<b>Termination of Employment</b>	The Board will determine the extent, if any, to which unvested PRs will vest. Subject to the terms set out above, any PRs that do not vest will lapse.
<b>Change of Control</b>	If a change of control occurs, the Board has certain discretions under the Plan in determining how PRs will be dealt with. If a change of control occurs: <ul style="list-style-type: none"><li>a. a pro rata proportion of unvested PRs will be considered by the Board for early vesting; and</li><li>b. the Board will determine, having regard to the vesting conditions and its ability to estimate whether the vesting conditions would have been satisfied in full or not, how many (if any) of those unvested PRs will vest.</li></ul>
<b>Bonus Issues and Capital Reconstructions</b>	In the event of a pro rata bonus issue of Company Shares or any reorganisation of the issued capital of the Company, the number of Shares the subject of the PRs will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of PRs from such actions.
<b>Directors Eligible to Participate</b>	Mr Whiteman is the only Director currently eligible to participate in the Plan.
<b>Number of securities previously issued to Mr Whiteman or nominee under the Plan and average acquisition price (if any) paid for those securities</b>	Mr Whiteman was previously issued 2,939,893 PRs in 2023, prior to his appointment as Management Director. Based on the volume weighted average price of Metarock shares from 1 July 2023 to 30 September 2023 (being \$0.1306 per Ordinary Share), the value of the PRs issued was \$383,950.
<b>Material terms of the Plan</b>	A summary of the material terms of the Plan is set out in the Explanatory Statement under Annexure A.
<b>No loans</b>	No loans will be granted to Mr Whiteman in relation to his participation in the Plan.
<b>Other information</b>	<p>Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under listing rule 10.14.</p> <p>Any additional persons covered by LR 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution 6 is approved and who were not named in the Notice of Meeting in respect of the approved Resolution will not participate until approval is obtained under that rule.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement is included in this Notice of Meeting.

**Recommendation:** The Board (with Mr Whiteman abstaining) believes that the proposed issue of Performance Rights to Mr Whiteman or his nominee is in the best interests of the Company and unanimously recommends that shareholders vote in favour of Resolution 6.



## **Resolution 7 – Renewal of, and approval of future issues of securities under, the Metarock Employee Performance Rights Plan**

The Company seeks shareholder approval under exception 13(b) in ASX Listing Rule 7.2 (**LR 7.2 Exception 13(b)**) for the Company's Employee Performance Rights Plan (**Plan**) and for future issues of securities under the Plan. The Plan is an employee incentive scheme under ASX Listing Rules.

Information about the Company's **15% Placement Capacity** under LR 7.1 and its proposed **Additional 10% Placement Capacity** under LR 7.1A is set out in the section of this Explanatory Statement dealing with Resolution 10 (sections (a) and (b)).

An issue of a listed entity's equity securities under an employee incentive scheme falls within an exception to LR 7.1 and 7.1A - and therefore the issue of those securities does not count towards the entity's 15% Placement Capacity, or its Additional 10% Placement Capacity (if any) and does not require separate approval under LR 7.1 or 7.1A – if, within 3 years before the issue date, the entity's security holders approved the future issue of equity securities under the scheme under LR 7.2 Exception 13(b).

In the absence of shareholder approval under LR 7.2 Exception 13(b), a listed entity can still issue equity securities under an employee incentive scheme, but each issue must fall within and be permitted by the entity's 15% Placement Capacity at time of issue.

Importantly, neither 15% Placement Capacity nor security holder approval under LR 7.2 Exception 13(b) operates in respect of any proposed issue of equity securities to a Director, which must be separately approved under LR 10.14 (see information provided for Resolution 6) or LR 10.11.

As required for shareholder approval under LR 7.2 Exception 13(b), this Notice of Meeting and Explanatory Statement provides:

- a summary of the terms of the Plan;
- the number of securities issued under the Plan since the date of the last approval under LR 7.2 Exception 13(b);
- the maximum number of equity securities proposed to be issued under the Plan following the approval; and
- a voting exclusion statement.

### **Background**

In 2010, before the Company was listed on ASX, shareholders adopted the Plan, and shareholder approval was renewed for another three years under LR 7.2 Exception 13(b) at the Company's AGM, with the most recent approval taking place at the 2023 AGM.

The purpose of Resolution 7 is to renew shareholder approval of the Plan under LR 7.2 Exception 13(b) for another three years on the same terms as approved by shareholders at the 2023 AGM, with the removal of Rule 3.2 "5% ASIC Cap":

*a) Unless the Board determines otherwise, the Company will not make an Offer if, at the time of that Offer, the Company has reasonable grounds to believe that the total number of Shares that have been or may be issued in any of the following circumstances would exceed 5% of the number of Shares on issue:*

*(i) the number of Shares that may be issued under the Offer; and*



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*(ii) the number of Shares issued or that may be issued, as a result of offers made at any time during the previous 3 years pursuant to the Plan or any other employee share scheme of the Company.*

*(b) For the purposes of the calculation in Rule 3.2(a), the Company will disregard any offer made, or option acquired or Share issued by way of or as a result of:*

*(i) an offer to a person situated at the time of receipt of the offer outside Australia; or*

*(ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act or was an excluded offer or offer or invitation under the Corporations law; or*

*(iii) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Corporations Act; or*

*(iv) an offer made under a disclosure document (as defined in section 9 of the Corporations Act) or Product Disclosure Statement.*

## **Purpose of Issue of Securities**

The Plan supports the Company's remuneration policy of providing effective long-term incentives for performance of the Company's staff. The broad purpose for issuing securities under the Plan is to enable the Company to attract and retain highly skilled management, employees and consultants, to align their incentives with the interests of shareholders, and to motivate management to increase shareholder value and the Company's share price for the benefit of all shareholders.

The Board considers the ability to issue securities under the Plan will enhance the attractiveness of the Company to key personnel and therefore have a positive effect on the Company's ability to retain those personnel over the medium to long term. The Board wishes to encourage key personnel to participate in the Plan on the basis that they can share in the growth of the Company they are working to grow.

Issues under the Plan will provide Performance Rights to Eligible Participants with the intent of rewarding performance and superior shareholder returns. Under the Plan, an Eligible Participant may be granted Performance Rights that only vest if the Company-wide performance measures are achieved and the Eligible Participant remains employed by the Company.

Subject to satisfaction of the vesting conditions attached to the Performance Rights, each Performance Right will give the holder a right to receive one ordinary Share without further consideration or payment.

Participation in the Plan is at the discretion of the Board and no Eligible Participant has a contractual right to receive a Performance Rights under the Plan.

## **Reasons for seeking shareholder approval**

The Board intends to make regular grants of Performance Rights under the Plan, including in the current year, and seeks renewal of shareholder approval for the Plan and for issues under the Plan in accordance with a policy of transparency in executive remuneration. The Board also seeks shareholder approval under LR 7.2 Exception 13(b) to assist in efficient management of the Company's capital requirements by ensuring that the Company's 15% Placement Capacity is not diminished by issues of Performance Rights and is available for capital management initiatives, if necessary.

Due to the number of Performance Rights issued under the Plan thus far, the Board wishes to remove the "5% ASIC Cap" to enable sufficient capacity to make future issues to employees. In making this amendment, the Board notes that Rule 3.2 relates to an old 5% cap that was a condition of ASIC's



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prospectus/PDS/AFSL relief under a now-superseded Class Order that applied in September 2015 when the Plan was adopted. Although it remains in the Plan, Metarock no longer needs to comply with that cap to comply with the Corporations Act requirements for making Performance Rights offers without a prospectus, PDS and AFSL. The Board also notes that the Performance Rights issued under the Plan have no exercise price, meaning that there is no monetary consideration on the issue, sale or exercise of the Performance Rights and is therefore not subject to the 5% issue cap required under the Employee Share Scheme (ESS) regime per section 1100V of the Corporations Act.

## Plan terms

A summary of the terms and conditions of the Plan is set out in Annexure A to this Explanatory Statement and a copy of the Plan is available at the Company’s website - <https://www.metarock.com.au/company-profile/corporate-governance/>.

## Number of securities issued under the Plan since last shareholder approval under LR 7.2 Exception 13(b)

All Performance Rights issued prior to November 2023 were exercised or forfeited (refer to details contained the Notice of Meeting for the 2023 AGM). The Company’s shareholders last approved the Plan and future issues of Performance Rights under the Plan under LR 7.2 Exception 13(b) at the AGM held on 14 November 2023. The table below sets out number of equity securities issued under the Plan (all of which were Performance Rights) since this date, and of the Performance Rights issued in that period:

- No payment or other consideration was sought for grant or issue of the Performance Rights, but all Performance Rights were issued subject to satisfaction of vesting conditions.
- All Performance Rights were issued with a nil exercise price upon vesting.
- The table below excludes 2,880,036 Performance Rights for Other Employees that issued on 31 January 2024 and subsequently forfeited on 31 May 2024 due to cessation of employment.

Equity securities issued under the Plan since last shareholder approval under LR 7.2 Exception 13(b)						
Type of Performance Right	Grant Date	Vesting Date	Total Rights	Participants		
FY 2024	11-Jan-24	06-Sep-25	4,514,868	Executive Chair		
FY 2024	31-Jan-24	01-Oct-26	2,939,893	Managing Director		
FY 2024	31-Jan-24	01-Oct-26	<u>4,483,444</u>	Other Employees		
<b>Total issued</b>			<b>11,938,205</b>			

## Maximum number of equity securities to be issued under the Plan

The maximum number of Performance Rights proposed to be issued under the Plan following shareholder approval over three years is 30,652,597 Performance Rights (10% of current issued capital). This maximum is not intended to be a prediction of the actual number of Performance Rights





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to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of Performance Rights approved to be issued under and for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of Performance Rights under the Plan would not have the benefit of Exception 13 without a fresh shareholder approval.

No loan has been provided to any participant (or their nominee) in relation to an issue of Performance Rights, or an issue of Shares on exercise of vested Performance Rights.

**Recommendation:** The Board (with Mr Whiteman, the only Executive Director of the Company eligible to participate in the Plan, abstaining) believes that approval of the Plan and for future issues of securities under the Plan is in the best interest of the Company and unanimously recommends that shareholders vote in favour of Resolution 7.

## Resolution 8 – Change of Company Name

The Directors have determined to change the name of the Company to “Mastermyne Group Limited”. Resolution 8 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act.

Following the sale of PYBAR in May 2024 and with the client facing brands Mastermyne, Wilson Mining and Mynesight, the Company is proposing to revert to “Mastermyne Group Limited” for the purpose of aligning the organisation with the strategy of returning to its core capabilities. In addition, the Board believes that continuing the Metarock name incurs a level of additional marketing and administrative cost that is not required.

The change of name of the Company will take effect from when ASIC alters the details of the Company’s registration. There will be no change required to the ASX code MYE as a result of Company name change.

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

**Recommendation:** The Board unanimously recommends the change of Company Name to “Mastermyne Group Limited” and that shareholders vote in favour of Resolution 8 for this purpose.



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## **Resolution 9 - Approval of M&A Support Agreement with M Resources**

Subject to shareholder approval, the Company proposes to enter into an M&A Support Agreement with M Resources Pty Ltd ACN 151 351 790 (**M Resources**) to engage M Resources on an exclusive basis as M&A Business Consultant to the Company to provide a range of mergers and acquisitions support services to the Company.

A summary of the material terms of the M&A Support Agreement is set out in Annexure B to this Explanatory Statement.

The M&A Support Agreement is conditional upon the Company obtaining Shareholder approval, as proposed in this Notice of Meeting.

### **Related Party transaction under Chapter 2E**

Under Chapter 2E of the Corporations Act, a public company must not 'give a financial benefit' to a Related Party, unless it has obtained shareholder approval for the giving of that benefit or one of the exceptions set out in sections 210 to 216 of the Corporations Act applies.

Section 228 of the Corporations Act defines a '**Related Party**' of the Company to include a person or other entity that controls the Company or that is controlled by a person or entity that controls the Company.

Section 229 of the Corporations Act defines 'giving a financial benefit' broadly and includes receiving services from a Related Party.

As at the date of this Notice of Meeting, an affiliate of M Resources, M Mining Services Pty Ltd ACN 666 168 627 (**M Mining**) as trustee for Mining Services Trust, is the holder of 166,666,667 ordinary shares in the Company (representing voting power in the Company of 54.37% as at date of this Notice of Meeting) and 51,282,051 options for the issue of ordinary shares in the Company.

As M Mining is a majority shareholder in the Company, it is an entity that controls (as that term is defined in section 50AA of the Corporations Act) the Company. M Resources and M Mining are both members of the M Resources group of entities and controlled by Mr Matthew Latimore.

Accordingly, M Resources is a 'Related Party' of the Company.

Under the M&A Support Agreement, the Company will give financial benefits to M Resources in the form of obtaining services from M Resources and paying fees for those services.

Shareholder approval is therefore sought for the purposes of Chapter 2E of the Corporations Act for the entry by the Company into, and the giving of financial benefits under, the M&A Support Agreement with M Resources.

For the purpose of Chapter 2E of the Corporations Act, the following information is provided:

#### **a) Identity of the Related Party: s219(1)(a)**

The Related Party is M Resources. As outlined above, the Company is seeking shareholder approval as M Resources is under common control with M Mining, which as trustee for the Mining Services Trust is the majority shareholder in the Company.

Pursuant to the Subscription Agreement announced to the market on 17 March 2023 and outlined in the Company's Notice of General Meeting dated 11 April 2023, M Mining as trustee of the Mining Services Trust has the right to nominate up to three persons to the Board of the Company (including an independent chair) and up to two individuals as observers of the Board (who as at the date of this Notice of Meeting are Matthew Latimore and Aidan Meka).

The Company had previously entered into an agreement to lease the business premise in Brisbane from M Resources Trading Pty Ltd, which is connected to M Mining, on an arm's length basis. The lease agreement was terminated on 31 August 2024. In addition, the Company had entered into an unsecured



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loan from M Mining on 30 August 2023 for \$2,000,000 to fund the payment of the PYBAR deferred consideration instalment. The loan was subject to interest at BBSY plus 15% per annum payable monthly unless capitalised. The loan was repaid in full on 31 May 2024.

## **b) Nature of the financial benefit: s219(1)(b)**

As outlined above, the M&A Support Agreement involves the giving of a financial benefit in the form of obtaining services from M Resources and paying fees for those services.

A summary of the material terms of the M&A Support Agreement, including the fee arrangements, are set out in Annexure B to this Explanatory Statement.

## **c) Directors' recommendations and Directors' interest in the outcome: s219(1)(c) and 219(1)(d)**

The Directors other than Murray Smith (the **Non-Interested Directors**) unanimously recommend that shareholders vote in favour of the Resolution. Murray Smith does not make a recommendation in respect of the Resolution as he is the former Chief Operating Officer of the M Resources Group, and is currently a consultant to Mr Matthew Latimore, and believes in such circumstances it would not be appropriate for him to make any such recommendation. No director other than Murray Smith has an interest in the outcome of the Resolution.

The Non-Interested Directors consider that the engagement of M Resources to provide mergers and acquisitions consulting services to the Company under the M&A Support Agreement will support the Company to implement its strategies and initiatives.

The Company has a lean management structure and the engagement of M Resources under the M&A Support Agreement will enable the Company to have available to it the additional resources and capabilities of M Resources to pursue potential mergers and acquisitions activities, while enabling the Company's management and personnel to continue to focus on the operational aspects and organic growth of the Company's existing businesses.

The Non-Interested Directors have considered the financial benefits proposed to be given to M Resources pursuant to the M&A Support Agreement and believe that those benefits are reasonable in the circumstances. However, considering the term and exclusivity of the proposed appointment and the majority shareholding of the M Resources group, the Non-Interested Directors believe it is prudent to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Before deciding to appoint M Resources to provide the services under the M&A Support Agreement, the Company considered proposals from a number of other potential service providers of similar services. As part of its due diligence, the Company considered that in the circumstances, and having regard to the proposals considered, the engagement of M Resources was the best way for the Company to advance the Company's strategies and initiatives, because in the Board's view M Resources has the most direct M&A experience related to specialist underground metallurgical coal operations. Furthermore, when the Company compared the financial proposals received from the four potential providers, the M Resources proposal was the most commercially attractive in terms of cost to the Company.

If approved by shareholders, the M&A Support Agreement will continue for rolling terms of 2 years unless the Company gives notice not to renew the M&A Support Agreement at least 6 months before the end of a 2 year term. As outlined in the summary in Annexure B, the Company may terminate the M&A Support Agreement during a 2 year term in certain circumstances, such as for an unremedied breach by M Resources.

Under the M&A Support Agreement, M Resources will be engaged as M&A Business Consultant to the Company on an exclusive basis. During the term, the contracted services under the M&A Support Agreement will be required to be obtained from M Resources and not from other service providers.

If the shareholders of the Company do not approve the proposed M&A Support Agreement, the Company would need to consider undertaking the activities comprising the services under the M&A



Support Agreement utilising the Company's own personnel and resources, expanding the Company's own personnel and resources to provide additional capacity to undertake those activities, appointing M Resources on different terms and conditions or appointing an alternative service provider or service providers in respect of those activities.

**d) Value of the financial benefit**

The fees payable to M Resources for its services pursuant to the M&A Support Agreement are outlined in the summary of material terms set out in Annexure B to this Explanatory Statement.

As outlined in the summary, the proposed fees consist of a monthly retainer and a success fee calculated based on the Enterprise Value of a Third Party Business acquired under a Proposed Transaction (as those terms are defined in the M&A Support Agreement).

The Service Fee payable (as outlined in the Annexure B) of \$20,000 per calendar month represents a total value of \$480,000 (excluding GST) over the two-year term. As part of its due diligence, the Company sought, received and considered proposals from four appropriately credentialed potential providers, with equivalent Service Fees ranging from \$20,000 (being M Resources) to \$40,000 (excluding GST) per calendar month. In the Board's view, M Resources has the most direct M&A experience related to specialist underground metallurgical coal operations and was the most commercially attractive in terms of cost to the Company.

**e) Related Party's existing interest**

As outlined above, M Resources is an affiliate of M Mining, which as trustee of the Mining Services Trust is, as at the date of this Notice of Meeting, is the holder of 166,666,667 ordinary shares in the Company (representing voting power in the Company of 54.37%) and 51,282,051 options.

**f) Dilution effect of the transaction on existing members' interests**

No equity securities are proposed to be issued to M Resources for the services to be provided under the M&A Support Agreement. The fees outlined in the M&A Support Agreement are payable in cash consideration and will therefore not have a dilution effect on the number of equity securities on issue.

**g) Other information: s219(1)(e)**

Other than as set out in this Notice of Meeting and Explanatory Statement (including the summary of the M&A Support Agreement in Annexure B) the Directors are not aware of any other information would be reasonably required by shareholders to decide whether or not it is in the Company's interests to approve the Resolution.

**h) Voting exclusion statement**

A voting exclusion statement is included in this Notice of Meeting for Resolution 9.

**Recommendation:** The Board (with Murray Smith abstaining) unanimously recommends the approval of the M&A Support Agreement with M Resources and that shareholders vote in favour of Resolution 9 for this purpose.



## Resolution 10 – Approve Additional 10% Placement Capacity under LR 7.1A

### a) 15% Placement Capacity

ASX Listing Rule (LR) 7.1 sets an aggregate limit on the number of equity securities a listed entity can issue over any 12 month period without shareholder approval. This limit, subject to a number of exceptions, is 15% of the entity's fully paid ordinary issued capital (**15% Placement Capacity**). The 15% Placement Capacity under LR 7.1 is available to all listed entities and is automatically refreshed every 12 months on a rolling basis. There are no conditions on the type of equity securities that can be issued under a listed entity's 15% Placement Capacity or the price at which they can be issued.

### b) Additional 10% Placement Capacity

LR 7.1 operates subject to LR 7.1A, which was introduced in 2012 to make it easier for small to mid-cap entities to raise additional equity capital. LR 7.1A allows an eligible entity to obtain at its annual general meeting (**AGM**) shareholder approval by special resolution (**LR 7.1A Mandate**) to increase the 15% Placement Capacity by an additional 10% (**Additional 10% Placement Capacity**).

### c) LR 7.1A Mandate

Additional 10% Placement Capacity is only available to an eligible entity with an LR 7.1A Mandate.

The LR 7.1A Mandate expires on the first to occur of:

- a) The date that is 12 months after the date of the AGM at which the approval is obtained.
- b) The time and date of the entity's next AGM.
- c) The time and date of shareholder approval of a transaction under LR 11.1.2 (significant change in the nature or scale of activities) or 11.2 (disposal of main undertaking).

There are also constraints on the type of equity securities that can be issued, the consideration for which they can be issued and the price at which they can be issued under an LR 7.1A Mandate.

### d) Eligible entity

An entity is an 'eligible entity' for the purposes of LR 7.1A if the entity is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, based on the closing price of the entity's quoted securities on the securities trading day (**Trading Day**) before the AGM. For illustrative purposes only, it is noted that on 30 September 2024 the market capitalisation of the Company's 306,525,971 issued ordinary Shares was \$58,239,934 based on the Trading Price of \$0.19 at closing on that date. The Company is not included in the S&P/ASX300 Index on the date of this Notice of Meeting and the Company does not anticipate that it will be included in the S&P/ASX300 Index on the date of the AGM. On this basis, the Company anticipates being an eligible entity for the purposes of LR 7.1A on the date of the AGM.

### e) Shareholder approval required

The Company seeks shareholder approval by special resolution for an LR 7.1A Mandate to issue equity securities under Additional 10% Placement Capacity. The number and issue price of equity securities to be issued under Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in LR 7.1A.2 (see paragraph g) below).

As the Company continues to execute on its growth strategy it will actively pursue opportunities across both operating divisions of the business. The Company may rely on the Additional 10% Placement Capacity to help in funding acquisitions of new assets or investments to support the growth strategy by issuing Shares for cash consideration.

Resolution 10 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).



## f) Type of securities that may be issued and minimum issue price

Any equity securities issued under Additional 10% Placement Capacity must be:

- a) in the same class as an existing quoted class of equity securities of the Company; and
- b) issued for cash consideration per security which is not less than 75% of the volume weighted average market price (**VWAP**) for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - i. the date on which the price at which the 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.

The table below provides details of the classes of equity securities that the Company has on issue at the date of this Notice of Meeting, being Ordinary Shares quoted on ASX. The table also notes the maximum number of securities that may be issued upon completion of the Entitlement Offer.

Type of Equity Security	Number
Ordinary Shares currently on issue (quoted)	306,525,971
Unquoted Options expiring 31 May 2028 (from the completion of the Entitlement Offer and Conditional Placement)	52,843,795
Unquoted Performance Rights	11,938,205

## g) Formula for calculating Additional 10% Placement Capacity

An eligible entity that obtains shareholder approval for Additional 10% Placement Capacity at an AGM may issue or agree to issue equity securities under LR 7.1A.2 in the 12 month period after the AGM up to the number of equity securities calculated in accordance with the following formula:

### **(A x D) – E**

**A** is the number of ordinary securities in the entity on issue 12 months before the date of issue or agreement:

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



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- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under LR 7.1 or 7.4. This may include fully paid ordinary securities issued under LR 7.2 Exception 17 where the issue is subsequently approved under LR 7.1;
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

*Note: 'A' has the same meaning in LR 7.1 when calculating an entity's 15% Placement Capacity.*

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under LR 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under LR 7.4.

## **h) Interaction of Listing Rule 7.1 and Listing Rule 7.1A**

Additional 10% Placement Capacity under LR 7.1A is in addition to the Company's 15% Placement Capacity under LR 7.1. If Resolution 10 is approved, it will allow the Company to issue equity securities under LR 7.1A while the LR7.1A Mandate is effective without using the Company's 15% Placement Capacity under LR 7.1.

At the date of this Notice of Meeting, the Company has on issue 306,525,971 Ordinary Shares and has capacity to issue:

- (a) 45,978,896 equity securities under its 15% Placement Capacity; and
- (b) 30,652,597 equity securities under its Additional 10% Placement Capacity approved at the Company's 2023 AGM.

The actual number of equity securities that the Company will have capacity to issue under LR 7.1A, if Resolution 10 is approved, will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in LR 7.1A.2 (refer to paragraph g) above).

## **i) Potential Dilution**

If Resolution 10 is approved by shareholders and the Company issues Ordinary Shares under Additional 10% Placement Capacity, existing shareholders face a risk of voting power dilution and may face a risk of economic dilution.

The table below presents a range of scenarios illustrating potential economic dilution and the associated potential dilution of existing shareholders' voting power.

The risk of economic dilution to existing ordinary security holders includes:

- (a) the risk that the market price of the Company's Shares may be significantly lower on the date that Shares are issued, or agreed to be issued, under Additional 10% Placement Capacity, than it was on the date of the AGM; and
- (b) the risk that the Company may issue or agree to issue Shares under Additional 10% Placement Capacity at a discount to the market price of the Company's Shares on the date of issue (or agreement to issue).

For holders of Performance Rights, similar dilution may occur if their Performance Rights vest and they receive Shares.



# METAROCK

The hypothetical scenarios in the table below shows an illustrative range of additional capital amounts that the Company would raise, and the associated potential dilution of existing shareholders, where:

- The number of new Shares issued under Additional 10% Placement Capacity is:
  - 10% of Variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) at the date of this Notice of Meeting (**Current Variable "A"**);
  - 10% of a Variable "A" which is 50% greater than Current Variable "A";
  - 10% of a Variable "A" which is 100% greater than Current Variable "A";
- The Issue Price of new Shares issued under Additional 10% Placement Capacity is:
  - equal to the Share price at 30 September 2024 (**Current Share Price**, being \$0.19 per Share);
  - equal to a Share price that has fallen 50% below Current Share Price; and
  - equal to a Share price that has risen 100% above Current Share Price.

		Potential dilution of existing Shares by new issue under Additional 10% Placement Capacity		
Number of Shares		Issue Price	Issue Price	Issue Price
Determined by Variable "A" in Listing Rule 7.1A.2		50% fall in Share Price	Current Share Price at 30 Sep 24	100% rise in Share Price
		\$0.095	\$0.190	\$0.380
<b>Current Variable "A"</b>	new Shares issued	30,652,597	30,652,597	30,652,597
306,525,971	voting power dilution	10%	10%	10%
Shares	additional capital raised	\$2,911,997	\$5,823,993	\$11,647,987
<b>50% increase in current Variable "A"</b>	new Shares issued	45,978,896	45,978,896	45,978,896
459,788,957	voting power dilution	10%	10%	10%
Shares	additional capital raised	\$4,367,995	\$8,735,990	\$17,471,980
<b>100% increase in current Variable "A"</b>	new Shares issued	61,305,194	61,305,194	61,305,194



613,051,942	voting power dilution	10%	10%	10%
Shares	additional capital raised	\$5,823,993	\$11,647,987	\$23,295,974

Assumptions relevant to the above table:

1. Number of additional Shares issued under Listing Rule 7.1A at the date of issue is equal to 10% of the Company's existing Shares at the date of this Notice of Meeting.
2. No Options are exercised before the date of issue of additional Shares under Listing Rule 7.1A. The Company currently has 52,843,795 Options on issue.
3. No Performance Rights vest and are exercised before date of issue of additional Shares under Listing Rule 7.1A. The Company currently has 11,938,205 Performance Rights on issue.
4. The 10% voting dilution reflects the aggregate percentage dilution of the Company's issued share capital at date of issue. This is why the voting dilution is shown in each example as 10%.
5. The dilution of any particular shareholder's voting power may vary from the aggregate percentage dilution if the shareholder participates in the issue of additional Shares under Additional 10% Placement Capacity.
6. The table shows only the effect of an issue of Shares under Additional 10% Placement Capacity and does not attempt to show the effect of an issue of equity securities (which may be Shares or Performance Rights or other options) under the 15% Placement Capacity (as well or instead).
7. The three hypothetical Issue Price scenarios are based on the Current Share Price of \$0.19 being the closing price of Shares on ASX on 30 September 2024. The alternative scenarios are purely illustrative of an issue price range, and do not reflect any other assumption such as the discount to market price of up to 25% at which Shares may be issued under Additional 10% Placement Capacity.

**j) Potential purposes of Share issues under Additional 10% Placement Capacity**

The Company may seek to issue equity securities for cash consideration to provide additional capital that may be applied towards acquisition of new assets or investments (including expenses associated with such an acquisition) or may supplement the Company's current assets and/or general working capital.

**k) Disclosure and Allocation**

ASX Listing Rules require the Company, when issuing equity securities under Additional 10% Placement Capacity, to:

- a) state in its announcement of the proposed issue or in its application for quotation of the securities that the securities are being issued under LR 7.1A; and
- b) give to ASX immediately after the issue (not for release to market) a list of names of the persons to whom the Company issued the equity securities and the number of equity securities issued to each.

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



# METAROCK

- (1) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing shareholders can participate;
- (2) the effect of the issue of the equity securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

Participants or potential participants in any issue under Additional 10% Placement Capacity have not been determined as at the date of this Notice of Meeting but may include some existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

## **I) Other information**

The Company confirms that it has not issued, nor had agreed to issue, any equity securities under LR 7.1A.2 in the 12 months preceding the date of this Meeting.

A voting exclusion statement is included in this Notice of Meeting for Resolution 10.

**Recommendation:** The Board believes that renewal of Additional 10% Placement Capacity is in the best interests of the Company and unanimously recommends that shareholders vote in favour of Resolution 10.



# METAROCK

## **Resolution 11 – Appointment of Grant Thornton Audit Pty Ltd as Auditor**

Resolution 11 seeks the appointment of Grant Thornton Audit Pty Ltd as the auditor of the Company. The audit was previously conducted by Pitcher Partners (Brisbane), who will resign as auditor effective from the date of the Annual General Meeting. Pitcher Partners (Brisbane) resignation requires consent from ASIC and as at the date of this notice ASIC's consent is being sought and not yet received. An update on whether ASIC has provided its consent will be provided prior to the Meeting.

Section 327C of the Corporations Act 2001 provides that a Company shall at each Annual General Meeting, if there is a vacancy in the office of Auditor of the Company, appoint a person or firm to fill the vacancy. The Directors wish to appoint Grant Thornton Audit Pty Ltd as auditor of the Company and seek this appointment to be made by the members.

Murray Smith, a member of the Company, has nominated Grant Thornton Audit Pty Ltd as Auditor of the Company pursuant to section 328B of the Corporations Act 2001. Grant Thornton Audit Pty Ltd is eligible and has consented to being appointed Auditor of the Company as required by Section 328A of the Corporations Act 2001.

**Recommendation:** The Board unanimously recommends the appointment of Grant Thornton Audit Pty Ltd as Auditor and that shareholders vote in favour of Resolution 11 for this purpose.



# METAROCK

## METAROCK GROUP LIMITED

ACN 142 490 579

### 2024 ANNUAL GENERAL MEETING

#### SHAREHOLDER QUESTIONS

Your concerns as Shareholders are important to the Company's Directors.

Shareholders who do not attend the 2024 AGM, or who prefer to submit questions or comments for the Directors or the Auditor in advance of the Meeting, can submit questions and comments to the Meeting *online* via the Company's share registry website, or on the Question Form that accompanies the Notice of Meeting.

To submit questions and comments online Shareholders must:

- login via <https://investorcentre.linkgroup.com> by entering details of their shareholding,
- then select *Voting*, and
- then select *Ask a Question*.

Alternatively, Shareholders can put their questions and comments on the accompanying Question Form and return it to the share registry.

In either case, please submit questions and comments to the share registry by *5:00pm (Queensland time) on Tuesday, 19 November 2024*. This will allow time for the Company to collate questions and prepare answers.

*During the Meeting, the Chair of the Meeting will endeavour to address as many as possible of the more frequently raised shareholder topics and, where appropriate, will give a representative of Pitcher Partners, the Company's Auditor, opportunity to answer written questions submitted to the Auditor. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.*

Questions and comments that you ask the Directors to respond to at the 2024 AGM should relate to matters that are relevant to the business of the meeting, as outlined in the Notice of Meeting and Explanatory Statement.

You may also submit written questions to the Company's Auditor if the questions are relevant to the content of the Auditor's report, or the conduct of the audit of the Company's Annual Financial Report for the financial year ended 30 June 2024.

*In accordance with the Corporations Act 2001 (Cth), shareholders as a whole will be given reasonable opportunity at the AGM to ask:*

- *the Directors questions about, or make comments on, the management of the Company and the Annual Financial Report, including the Remuneration Report; and*
- *the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company and the independence of the Auditor.*

Metarock Group Limited: Level 1 Riverside Plaza, 45 River Street, Mackay QLD 4740 // PO Box 1671, Mackay QLD 4740

Email: [communication@metarock.com.au](mailto:communication@metarock.com.au) Phone: (07) 4963 0400 [www.metarock.com.au](http://www.metarock.com.au)

ABN: 96 142 490 579



# METAROCK

**METAROCK GROUP LIMITED**

ACN 142 490 579

**2024 ANNUAL GENERAL MEETING**

**Explanatory Statement**

**Annexure "A"**

**Summary of the terms of the Metarock Group Limited Employee Performance Rights Plan (Plan)**

1. Under the Plan, the Board may grant Performance Rights to employees (including executive directors) of Metarock and its related bodies corporate and to other persons determined by the Board.
2. The Board may determine the number of any Performance Rights to be granted under the Plan, as well as the vesting conditions, exercise price (if any), exercise period (if any), lapsing conditions, disposal restrictions and other terms applicable to the Performance Rights.
3. Each performance right which has vested and not lapsed or expired entitles the participating employee to one fully paid ordinary Share in Metarock. Subject to the terms of grant, Metarock may issue new Shares or arrange a transfer or purchase of existing Shares.
4. Shares may be subject to disposal restrictions determined by the Board at the time of grant.
5. Unless the Board determines otherwise, Performance Rights will expire if:
  - a. the vesting conditions have not been satisfied at the end of the vesting period;
  - b. the Performance Rights have not vested and the employee ceases to be employed by Metarock or a related body corporate of Metarock, subject to the terms on which the Performance Rights are granted; or
  - c. the employee purports to transfer or encumber their Performance Rights without the consent of the Board.
6. Performance Rights do not carry entitlements to participate in new issues of securities made by Metarock. However, subject to the Listing Rules, adjustments may be made to the number of Shares to which the Performance Rights relate and/or the exercise price to take into account changes to the capital structure of Metarock that occur by way of a pro rata issue or bonus issue.
7. In any reconstruction of Metarock's capital, Performance Rights may be adjusted in a similar way as applies to options under the Listing Rules.
8. If there is a change of control of Metarock, Performance Rights will vest on a pro rata basis according to the time period over which they would otherwise vest. Where performance conditions apply to vesting, the Board may determine that a lesser number of Performance Rights will vest having regard to the performance conditions.
9. Metarock may not grant Performance Rights where the ordinary Shares that may be issued under the Performance Rights would, together with Shares issued by Metarock under any other employee or non-executive share or option scheme during the previous 3 year period (disregarding offers that were made under a prospectus or that do not need disclosure under section 208 of the Corporations Act) exceed 5% of Metarock's total issued ordinary Shares.
10. A copy of the Plan is available on the Company's website - <https://www.metarock.com.au/company-profile/corporate-governance/>.

Metarock Group Limited: Level 1 Riverside Plaza, 45 River Street, Mackay QLD 4740 // PO Box 1671, Mackay QLD 4740

Email: [communication@metarock.com.au](mailto:communication@metarock.com.au) Phone: (07) 4963 0400 [www.metarock.com.au](http://www.metarock.com.au)

ABN: 96 142 490 579



# METAROCK

**METAROCK GROUP LIMITED**

ACN 142 490 579

## **2024 ANNUAL GENERAL MEETING**

### **Explanatory Statement**

#### **Annexure “B”**

#### **Summary of the terms of the M&A Support Agreement with M Resources**

<b>Parties</b>	Metarock Group Limited ACN 142 490 579 ( <b>Company</b> ) M Resources Pty Ltd ACN 151 351 790 ( <b>M Resources</b> )
<b>Appointment of M&amp;A Business Consultant</b>	M Resources is engaged on an exclusive basis as M&A Business Consultant to the Company to provide a range of mergers and acquisitions support services to the Company.
<b>Services</b>	Services to support the Company with mergers and acquisitions opportunities, including in summary: (a) Monitoring for M&A opportunities and reviewing and reporting on opportunities which fit the Company’s growth profile as determined by the Board of the Company; (b) With the Company’s authorisation, leading on engagement and negotiations with potential counterparties; (c) Financial modelling, valuation assessment and pricing advice to the Company; (d) Coordinating the due diligence process, process management and preparing papers and reports to the Company; (e) Preparing for draft offer letters and other communications; (f) In conjunction with other third-party advisers, advice on transaction structure and review and negotiation of transaction documentation; (g) Assist the Company in arranging acquisition finance and related funding requirements of the Metarock Group in respect of the proposed acquisition; (h) Assistance to the Metarock Group with transaction execution; (i) Management with the Company’s authorisation of the financial close process and satisfaction of associated conditions precedent; and (j) Monthly reporting to the Board of the Company. The scope of services may be varied by agreement between the parties.
<b>Term and Termination</b>	Subject to shareholder approval, the appointment will take effect for an initial two-year term from 1 July 2024, and be automatically extended for further two-year periods at the end of each two-year period, unless either party gives notice of non-extension at least six months before the end of the then-current two-year term. A party may terminate the agreement in the event of a material unremedied or irremediable breach or for an insolvency event affecting the other party.
<b>Service Fee and Success Fee</b>	A Service Fee is payable to M Resources of \$20,000 (excluding GST) per calendar month. A Success Fee is also payable to M Resources upon the successful completion of a Proposed Transaction during the Term (or during the 12 months period following the expiry or termination of the agreement) being a Proposed Transaction in respect of which



# METAROCK

	<p>M Resources has provided any Services, in the amount of 0.7% of Enterprise Value, exclusive of GST.</p> <p>A 'Proposed Transaction' is the purchase by the Metarock Group of a Third Party Business, whether in the form of an acquisition of new or existing equity securities or a purchase of business assets.</p> <p>A 'Third Party Business' means a business outside the Metarock Group and in which none of M Resources or any of its affiliates have a majority interest. The transfer of any securities or business assets as part of any internal restructure within the Metarock Group will not be considered the acquisition of a Third Party Business.</p> <p>The 'Enterprise Value' is calculated as the equity value plus net debt of the Third Party Business acquired under the Proposed Transaction as implied by the final purchase price (including the fair market value of any securities) or other non-cash consideration paid by Metarock Group for the acquired business. The fair market value of publicly traded securities will be calculated as the volume weighted average price of those securities over the 5 trading days prior to the date of completion of the Proposed Transaction.</p> <p>As an example, if the Company successfully completed the acquisition of a business that is a Third Party Business and has an Enterprise Value of \$5,000,000, M Resources would be entitled to a Success Fee of \$350,000 (excluding GST).</p>
<b>Use of personnel by M Resources</b>	<p>The Company, acting reasonably, may require M Resources cease to permit a particular person or persons from carrying out the Services, in which event M Resources shall instead provide the services of an alternative person or persons acceptable to the Company, acting reasonably.</p>
<b>General duties</b>	<p>M Resources must provide the Services in accordance with a range of general obligations, including in summary to:</p> <ul style="list-style-type: none"><li>(a) act honestly and ensure that the Services are provided with due care and skill in a timely and professional manner;</li><li>(b) ensure that the Services are provided in accordance with all applicable laws and authorisations and comply with policies, lawful directions and resolutions of the Board of the Company;</li><li>(c) make regular reports as the Board reasonably requires in relation to the Services, and provide other information and explanations, including to meet Metarock Group's legal and regulatory obligations;</li><li>(g) act consistently with the Board's investment strategy;</li><li>(j) fully inform the Company of any potential conflict matters arising in relation to the provision of the Services; and</li><li>(k) provide personnel as the parties from time to time agree, and procure that the personnel devote sufficient time and attention to the Services to ensure the provision of those Services to Metarock Group to the best of their and M Resources' ability.</li></ul> <p>The parties indemnify each other in respect of certain liabilities arising from particular types of conduct, such as wilful misconduct or negligence, or breaches of the agreement of the other party.</p> <p>The Company does not engage M Resources for legal, accounting, tax or regulatory advice.</p>
<b>Insider trading</b>	<p>M Resources must not, and must procure that its personnel and affiliates do not, engage in any activities, or take any action, in relation to the Company's securities that breaches the insider trading provisions of the Corporations Act or similar applicable provisions of the laws in any jurisdiction.</p>



# METAROCK

<b>Assignment and subcontracting</b>	Neither party may assign the agreement without the prior written consent of the other party. M Resources may only subcontract the performance of Services with the prior written consent of the Company.
<b>Governing law</b>	The agreement is governed by the laws of Queensland.



**METAROCK**

21 October 2024

The Company Secretary  
Metarock Group Limited ACN 142 490 579  
Level 1, 45 River Street  
Mackay QLD 4740

Dear Sir

**NOMINATION OF COMPANY AUDITOR**

In accordance with the provisions of section 328B(1) of the *Corporations Act 2001*, I, Murray Smith, being a member/shareholder of Metarock Group Limited (the Company), hereby nominate Grant Thornton Audit Pty Ltd for appointment as auditor of the Company.

Please distribute copies of this notice of nomination as required by section 328B(3) and (4) of the *Corporations Act 2001*.

Yours sincerely

**Murray Smith**



# METAROCK

ACN 142 490 579

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Metarock Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1300 554 474

## LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **3:00pm (Queensland time) on Sunday, 24 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## VOTING FORM

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

STEP 1 Please mark either A or B

### A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **3:00pm (Queensland time) on Tuesday, 26 November 2024**, and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

OR

### B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (Queensland time) on Tuesday, 26 November 2024** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Level 18, 145 Ann Street, Brisbane, QLD, 4000** or logging in online at <https://meetings.linkgroup.com/MYE24> (refer to details in the Online Guide).

**Important for Resolutions 1, 3, 4, 5, 6 & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company’s Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of M&A support agreement with M Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Elect Mr Andrew Watts as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval additional 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the proposed issue of ordinary shares to Mr Murray Smith (or his nominated associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Appointment of Grant Thornton Audit Pty Ltd as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the proposed issue of ordinary shares to Mr Peter Barker (or his nominated associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of the proposed issue of ordinary shares to Mr Andrew Watts (or his nominated associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of the proposed issue of performance rights to the Managing Director (or his nominated associate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Renewal of, and approval of future issues of securities under, the Metarock employee performance rights plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Change of company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

STEP 2

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder’s attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company’s constitution and the *Corporations Act 2001* (Cth).

STEP 3

MYE PRX2401N





# METAROCK

ACN 142 490 579

## LODGE YOUR QUESTIONS



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Metarock Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



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Please use this form to submit any questions about Metarock Group Limited ("the Company") that you would like us to respond to at the Company's 2024 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm (Queensland time) on Tuesday, 19 November 2024.**

Questions will be collated. During the course of the General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

### My question relates to *(please mark the most appropriate box)*

- |  |   |                                |
|--|---|--------------------------------|
| <input type="checkbox"/> Performance or financial reports  | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor    | <input type="checkbox"/> Future direction           |                                |
| <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion         |                                |


- |  |   |                                |
|--|---|--------------------------------|
| <input type="checkbox"/> Performance or financial reports  | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor    | <input type="checkbox"/> Future direction           |                                |
| <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion         |                                |


QUESTIONS