

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**Notice is hereby given that an Extraordinary General Meeting of shareholders of Pure Alumina Limited (the "Company") will be held virtually via a webinar conferencing facility at 11.00am (AEST) on Friday, 31 July 2020 ("Extraordinary General Meeting", "EGM" or "Meeting").**

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 made by the Commonwealth Treasurer on 5 May 2020, the Company will not be dispatching physical copies of the Notice of Meeting. Instead the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://purealumina.com.au> or at our share registry's website [www.InvestorServe.com.au](http://www.InvestorServe.com.au) by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the proxy form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at [www.InvestorServe.com.au](http://www.InvestorServe.com.au). If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Boardroom Pty Limited on [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to arrange a copy.

As a result of the potential health risks and the Governments restrictions in response to the COVID-19 pandemic, the Meeting will be held via a webinar conferencing facility. Details of how to register to attend the Meeting are contained in the Meeting Materials. The Company strongly recommends to Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

Yours sincerely,



**Melanie Leydin**  
**Company Secretary**  
**30 June 2020**



PURE ALUMINA LIMITED

**Registered Office**  
**Level 4, 100 Albert Road**  
**South Melbourne, Vic, 3205**

**Website:** [www.purealumina.com.au](http://www.purealumina.com.au)  
**Email:** [admin@purealumina.com.au](mailto:admin@purealumina.com.au)



**PURE ALUMINA LIMITED**  
**ACN 072 692 365**

# **Notice of Extraordinary General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting: **Friday, 31 July 2020**

Time of Meeting: **11.00am (AEST)**

Due to the ongoing COVID-19 pandemic, the meeting will be held via an audio-conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act 2001 and the Corporations Regulations 2001 under the Corporations (Coronavirus Economic Response) Determination (no.1) 2020, no hard copy of the Notice of Extraordinary General Meeting and Explanatory Statement will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Stock Exchange Announcement platform and on the Company's website (<https://purealumina.com.au/view/investors/asx-announcements>).

*This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay*

# PURE ALUMINA LIMITED

ACN 072 692 365

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria, 3205

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**Notice is hereby given that an Extraordinary General Meeting of shareholders of Pure Alumina Limited (the "Company") will be held virtually via a webinar conferencing facility at 11.00am (AEST) on Friday, 31 July 2020 ("Extraordinary General Meeting", "EGM" or "Meeting").**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Company at the time of preparing the Notice of General Meeting (**Notice**), the Company intends to conduct a poll on the resolution in the Notice using the proxies filed prior to the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the EGM virtually will be able to ask questions and the Company has now made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolution. Shareholders who intend to join the Meeting are asked to dial-in 30 minutes prior to the start of the meeting to allow the Company to take your details. The virtual meeting can be attended using the following details:

The live webcast can be attended using the following details:

**When:** Friday, 31 July 2020 at 11.00am (AEST)  
**Topic:** PUA Extraordinary General Meeting

**Register in advance for this webinar:**

[https://us02web.zoom.us/webinar/register/WN\\_GaTBZrZiQU2PQkwAq7ZoOA](https://us02web.zoom.us/webinar/register/WN_GaTBZrZiQU2PQkwAq7ZoOA)

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

The Company is happy to accept and answer questions submitted prior to the meeting by email to [mleydin@leydinfreyer.com.au](mailto:mleydin@leydinfreyer.com.au). Where a written question is raised in respect of the resolutions to be considered at the meeting, the Company will address the relevant question during the course of the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions). If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any shareholders who wish to attend the EGM online should therefore monitor the Company's website and its ASX announcements for any updates about the EGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (ASX:PUA) and on its website at <https://purealumina.com.au/>.

# PURE ALUMINA LIMITED

ACN 072 692 365

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria, 3205

## AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

### ORDINARY BUSINESS

#### **Resolution 1: Approval to Grant Attaching Options to Professional and Sophisticated Investors (Non-Related Parties) (Placement Tranche 1)**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval be given in respect of the issue of 16,632,061 options to professional and sophisticated investors who participated in Tranche 1 of the Placement as attaching options on the basis of one (1) attaching option for every two (2) shares issued under the Tranche 1 Placement, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 5.*

#### **Resolution 2: Approval of Issue of Shares to Professional and Sophisticated Investors (Non-Related Parties) (Placement Tranche 2)**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval be given in respect of the issue of 40,000,000 fully paid ordinary shares in the Company to professional and sophisticated investors under the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 5.*

#### **Resolution 3: Approval to Grant Attaching Options to Professional and Sophisticated Investors (Non-Related Parties) (Placement Tranche 2)**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval be given in respect of the issue of 20,000,000 options to professional and sophisticated investors who participate in Tranche 2 of the Placement as attaching options on the basis of one (1) attaching option for every two (2) shares issued under the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 5.*

#### **Resolution 4: Ratification of Prior Issue of Shares**

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

*“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, shareholders approve, ratify and confirm the issue and allotment on 29 May 2020 of 33,264,123 fully paid ordinary shares in the Company at an issue price of \$0.009 (0.9 cents) per share to sophisticated, professional and other exempt investors on the basis set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 5.*

#### **Resolution 5: Approval to Grant Options to CPS Capital Group Pty Ltd**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be given for the issue of 25,000,000 options to CPS Capital Group Pty Ltd, or its nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 6.*

#### **Resolution 6: Approval to Grant Options to Vert Capital Pty Ltd**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be given for the issue of 25,000,000 options to Vert Capital Pty Ltd, or its nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 6.*

#### **Resolution 7: Approval of issue of shares to CPS Capital Group Pty Ltd**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval be given in respect of the issue of up to 12,445,351 fully paid ordinary shares in the Company to CPS Capital Group Pty Ltd, or its nominee(s) on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 6.*

#### **Resolution 8: Approval of issue of shares to Vert Capital Pty Ltd**

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval be given in respect of the issue of up to 2,489,070 fully paid ordinary shares in the Company to Vert Capital Pty Ltd, or its nominee(s) on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 6.*

#### **Resolution 9: Approval to Grant Options to Thomas Eadie**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant up to 4,000,000 Options in the Company to Mr Thomas Eadie or his nominee(s) (a Non-Executive Director of the Company), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 6.*

#### **Resolution 10: Approval to Grant Options to Robert Boston**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant up to 8,000,000 Options in the Company to Mr Robert Boston or his nominee(s) (a Non-Executive Director of the Company), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution – see page 6.*

### **Resolution 11: Approval to Grant Options to David Leavy**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant up to 8,000,000 Options in the Company to Mr David Leavy or his nominee(s) (Managing Director of the Company), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

*A voting exclusion applies to this Resolution – see page 6.*

### **SPECIAL BUSINESS**


#### **Resolution 12: Change of Company Name**

To consider and, if thought fit, to pass the following Resolution as a special resolution:

*"That, in accordance with Section 157(1) of the Corporations Act, and for all other purposes, the Company change its name from "Pure Alumina Limited" to "Peak Minerals Limited."*

DATED this 22nd day of June 2020 at Melbourne.

By order of the Board

A handwritten signature in dark ink, appearing to read 'Melanie Leydin', with a stylized flourish at the end.

**Melanie Leydin  
Company Secretary  
Pure Alumina Limited**

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Extraordinary General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm on the date 48 hours before the date of the Extraordinary General Meeting. Only those persons will be entitled to vote at the Extraordinary General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.
3. **Proxies**
  - a. Votes at the Extraordinary General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a shareholder of the Company.
  - d. If a shareholder is a Company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. To be effective, proxy forms must be received by the Company's share registry (Boardroom Limited) no later than 48 hours before the commencement of the Extraordinary General Meeting, this is no later than 11.00am (AEDT) on Wednesday, 29 July 2020. Any proxy received after that time will not be valid for the scheduled meeting.
4. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.
5. **How the Chairman will vote Undirected Proxies**

Subject to the restrictions set out in Note 6 below, the Chairman of the meeting will vote undirected proxies in favour of all of the proposed resolutions.
6. **Voting Exclusion Statement:**

### Resolutions 1, 2 and 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associate of such a person.

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

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

### Resolution 4

The Company will disregard any votes cast in favour on this resolution by or on behalf of any person who participated in the relevant issue of securities or any associates of that person or those persons.

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

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

## Resolutions 5 and 7

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) CPS Capital Group Pty Ltd, or its nominee(s); or
- b) an associate of a person referred to in the preceding paragraph.

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

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

## Resolutions 6 and 8

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) Vert Capital Pty Ltd, or its nominee(s); or
- b) an associate of a person referred to in the preceding paragraph.

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

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

## Resolutions 9, 10 and 11

The Company will disregard any votes cast in favour of each of Resolutions 9, 10 and 11 (respectively and separately) by or on behalf of

- Mr Thomas Eadie, Mr Robert Boston and Mr David Leavy, or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

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

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

Furthermore, a vote must not be cast as proxy on any Resolutions 9 to 11 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on any Resolutions 9 to 11 as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- b. The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

## Resolution 12

There are no voting exclusions on this Resolution.

## 7. Enquiries

Shareholders are invited to contact the Company Secretary, Melanie Leydin on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.



## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of shareholders of Pure Alumina Limited in connection with the business specified to be conducted under Resolutions 1 to 8 of this Notice of General Meeting.

### **Background information in respect of Resolutions 1 to 8**

The Company announced on 29 May 2020 its intention of a capital raising totalling approximately \$2.0 million (before costs) ("**Capital Raising**"), which comprises of a placement in two tranches for a total of approximately \$0.6 million, followed by a fully underwritten, non-renounceable entitlement issue to raise approximately a further \$1.4 million.

Funds raised by the Capital Raising are to be used for development of the Company's existing tenements, business development and acquisition activities and general working capital purposes.

### **A. Placement**

The Placement is to be made to sophisticated, professional and other exempt investors. The **Placement** comprises the issue, or proposed issue, of the following securities, as described below:

- Placement Tranche 1 Shares;
- Placement Tranche 1 Options;
- Placement Tranche 2 Shares; and
- Placement Tranche 2 Options.

The Company completed an issue of 33,264,123 shares at an issue price of 0.9 cents (\$0.009) per Share ("**Placement Tranche 1 Shares**") on 29 May 2020 as also announced to the market on 29 May 2020.

The Company shall seek shareholder approval to ratify the issue of Placement Tranche 1 Shares under Resolution 4.

As announced on 29 May 2020, subject to obtaining Shareholder approval, the Company intends to issue the following securities to institutional, professional and sophisticated investors under the Placement:

- one (1) free attaching New Option for every two (2) Shares issued pursuant to Placement Tranche 1 ("**Placement Tranche 1 Options**"). Shareholder approval for this issue is sought under Resolution 1;
- a further placement of 40,000,000 Shares at an issue price of 0.9 cents (\$0.009) per Share ("**Placement Tranche 2 Shares**") to raise approximately \$360,000 before issue costs. Shareholder approval for this issue is sought under Resolution 2; and
- one (1) free attaching New Option for every two (2) Placement Tranche 2 Shares issued ("**Placement Tranche 2 Options**"). Shareholder approval for this issue is sought under Resolution 3.

### **B. Entitlement Offer**

The Company also issued a Prospectus on 29 May 2020 for undertaking a fully underwritten, non-renounceable pro-rata entitlement issue which will offer eligible shareholders the opportunity to subscribe for three (3) Shares ("**New Shares**") for every five (5) Shares held at the Record Date at an issue price of 0.9 cents (\$0.009) per New Share to raise approximately \$1,377,135 before issue costs, together with one (1) free attaching option having an exercise price of 2.5 cents (\$0.025) and expiry date of 30 December 2022 ("**New Option**") for every two (2) New Shares purchased ("**Entitlement Offer**").

Approximately 153,015,000 shares were offered to eligible shareholders under the Entitlement Issue to raise approximately \$1,377,135 before costs. The Entitlement Offer is proposed to close on 30 June 2020.

### **C. Lead Manager and Underwriter**

CPS Capital Group Pty Ltd ("**CPS Capital**") and Vert Capital Pty Ltd ("**Vert**") were appointed as joint lead managers ("**Joint Lead Managers**") to the Capital Raising and CPS Capital as the sole underwriter to the entitlement issue.

In consideration for the services provided by the Joint Lead Managers, the Company has agreed to pay to the following fees to the Joint Lead Managers:

- (a) a management fee of 1% (each) plus GST of the gross amounts received by the Company from the Placement and Entitlement Offer;
- (b) CPS Capital will receive a fee of 4% of the Underwritten Amount (being \$1,377,135), plus GST (if applicable), for the underwriting of the Entitlement Offer. The underwriting is conducted under the Underwriting Agreement;
- (c) a placement fee of 4%, plus GST, where applicable, of the total funds raised under the Placement;
- (d) by negotiation, the Joint Lead Managers will be liable to pay a placing fee to certain parties, of up to 4%, plus GST, where applicable, from the underwriting fee referred to in paragraph (b) above; and
- (e) CPS Capital and Vert (and/or their nominee(s)) will each receive twenty five (25) million options at a subscription price of \$0.00001 each (each option being exercisable at \$0.025 and expiring on 30 December 2022 (being the same terms as the New Options) which are to be issued either:
  - i. upon the receipt of Shareholder approval for their issue at the next convened general meeting of Shareholders following the date of the Joint Lead Managers Mandate; or
  - ii. under the Company's placement capacity available under Listing Rule 7.1 following the next refreshment of that capacity.

The recipients of these Options will not transfer the Options for three months after their issue.

The Company intends to seek shareholder approval to issue 25,000,000 options, as per note (e) above, each to CPS Capital Group Pty Ltd (or its appointed nominee(s)) and Vert Capital Pty Ltd (or its appointed nominee(s)) under Resolution 5 and Resolution 6, respectively.

The Company also intends to seek shareholder approval to issue a total of up to 14,934,421 fully paid ordinary shares, in settlement of the liabilities for the Joint Lead Managers' and underwriting fees as per notes (a), (b) and (c) above, to CPS Capital Group Pty Ltd (or its appointed nominee(s)) (up to 12,445,351 shares) and Vert Capital Pty Ltd (or its appointed nominee(s)) (up to 2,489,070 shares) under Resolution 7 and Resolution 8 respectively.

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## **Resolution 1 - Approval to Grant Attaching Options to Professional and Sophisticated Investors (Non-Related Parties) (Placement Tranche 1 Options)**

### ***Background***

As part of the Placement, and in addition to the issue of Shares under Placement Tranche 1, ratification of which is sought pursuant to Resolution 4 at this Meeting, the Company intends to issue persons who received Shares under Placement Tranche 1 with options, on the basis of one (1) option for every two (2) Shares issued (**Placement Tranche 1 Options**), subject to shareholder approval under Resolution 1.

The Placement Tranche 1 Options have been offered to investors under the Placement for no additional consideration and have been offered as per the details lodged with ASX on 29 May 2020. The Company intends to apply for quotation of Placement Tranche 1 Options on the ASX following their issue. (Quotation of the Placement Tranche 1 Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.) Each Placement Tranche 1 Option will be exercisable until 30 December 2022, into one (1) fully paid ordinary share in the Company at an exercise price of \$0.025 (2.5 cents) per Option. The full terms and conditions of the Placement Tranche 1 Options are set out in Schedule 1.

### ***ASX Listing Rule 7.1***

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of the Placement Tranche 1 Options would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 1 to seek shareholder approval under Listing Rule 7.1 to issue the Placement Tranche 1 Options.

If Resolution 1 is passed, the Company will be able to issue the Placement Tranche 1 Options.

If Resolution 1 is not passed, the Company will not be able to issue the Placement Tranche 1 Options.

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

The following information is provided in relation to Resolution 1, as required by ASX Listing Rule 7.3:

- (a) Names of allottees: The Placement Tranche 1 Options will be issued to recipients of Placement Tranche 1 Shares, being unrelated institutional sophisticated, professional or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act
- (b) Number of Placement Tranche 1 Options: 16,632,061 Placement Tranche 1 Options on the basis of one (1) new option for each two (2) Placement Tranche 1 Shares issued, rounded down to the nearest whole number as required.
- (c) Terms of Placement Tranche 1 Options : The Placement Tranche 1 Options have an exercise price of \$0.025 (2.5 cents) and are exercisable until 30 December 2022. The full terms and conditions of the Placement Tranche 1 Options are set out in Schedule 1 to the Explanatory Statement.
- (d) Date by which the Placement Tranche 1 Options will be issued: The Placement Tranche 1 Options will be issued by no later than three (3) months after the date of this Meeting.
- (e) Issue price: The Placement Tranche 1 Options will be issued for nil consideration.
- (f) Purpose of the issue, including intended use of funds raised: The Placement Tranche 1 Options are being issued to investors in connection with the issue of the Placement Tranche 1 Shares for no consideration and therefore the Company will receive no funds for the issue. In the event that all these Options are exercised, the Company will receive up to \$415,802 which the Company intends to apply to: development of the Company's existing tenements; business development and acquisition activities; and general working capital purposes.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 1.

### ***Voting Exclusions***

A voting exclusion statement is set out on Note 6 of this Notice.

## **Resolution 2: Approval of Issue of Shares to Professional and Sophisticated Investors (Non-Related Parties) (Placement Tranche 2 Shares)**

### ***Background***

As part of the Placement, the Company intends to make a placement of shares (**Placement Tranche 2 Shares**) to institutional, professional and sophisticated investors, subject to shareholder approval under Resolution 2.

### ***ASX Listing Rule 7.1***

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of the Placement Tranche 2 Shares would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 2 to seek shareholder approval under Listing Rule 7.1 to issue the Placement Tranche 2 Shares.

If Resolution 2 is passed, the Company will issue the Placement Tranche 2 Shares without using any of its Placement Capacity under Listing Rule 7.1 15% limit on issuing equity securities, retain the flexibility to make future issues of equity securities up to the 15% limit and raise approximately \$360,000 before issue costs.

If Resolution 2 is not passed, the Company will not be able to issue the Placement Tranche 2 Shares.

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

The following information is provided in relation Resolution 2, as required by ASX Listing Rule 7.3:

- (a) The names of the persons to whom the Company will issue the securities (if known) or the basis upon which those persons will be identified or selected: The allottees in respect of Resolution 2 are not, as yet, identifiable, but will be sophisticated and/or professional investors to be identified by the Company. The allottees will not be related parties of the Company or their associates.
- (b) The number and class of securities to be issued: 40,000,000 Fully Paid Ordinary Shares.
- (c) The date by which the Company will issue the securities: The Shares will be issued by no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX).
- (d) The issue price of the securities: The issue price of the Shares will be \$0.009 (0.9 cents) which is the same share price on which shares are offered under Placement of Tranche 1 Shares and the Entitlement Offer.
- (e) Purpose of the issue, including intended use of the funds raised: The Company intends to use the funds raised by the issue of Shares the subject of Resolution 2 for: development of the Company's existing tenements; business development and acquisition activities; and general working capital purposes.

### ***Board Recommendation***

None of the Directors have a material personal interest in the subject matter of Resolution 2. The Board recommends Shareholders vote in favour of Resolution 2 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further securities during the next 12 months without Shareholder approval, if required.

### ***Voting Exclusions***

A voting exclusion statement is set out on Note 6 of this Notice.

## **Resolution 3: Approval to Grant Attaching Options to Professional and Sophisticated Investors (Non-Related Parties) (Placement Tranche 2 Options)**

### ***Background***

As part of the Placement, and in addition to the issue of Placement Tranche 2 Shares, the issue of which is subject to approval by shareholders pursuant to Resolution 2 at this Meeting, it is intended to issue to persons who receive Placement Tranche 2 Shares with options, on the basis of one (1) option for every two (2) Shares issued (**Placement Tranche 2 Options**), subject to shareholder approval under Resolution 3.

The Placement Tranche 2 Options have been offered to investors under the Placement for no additional consideration and have been offered as per the details lodged with ASX on 29 May 2020. The Company intends to apply for quotation of Placement Tranche 2 Options on the ASX following their issue. (Quotation of the Placement Tranche 2 Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.) Each Placement Tranche 2 Option will be exercisable until 30 December 2022, into one (1) fully paid ordinary share in the Company at an exercise price of \$0.025 (2.5 cents) per Option. The full terms and conditions of the Placement Tranche 2 Options

are same as the terms and conditions of the Placement Tranche 1 Options the subject of Resolution 1, if approved by the shareholders and as set out in Schedule 1.

#### ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of the Placement Tranche 2 Options would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 3 to seek shareholder approval under Listing Rule 7.1 to issue the Placement Tranche 2 Options.

If Resolution 3 is passed, the Company will be able to issue the Placement Tranche 2 Options.

If Resolution 3 is not passed, the Company will not be able to issue the Placement Tranche 2 Options.

The following information is provided in relation to Resolution 3, as required by ASX Listing Rule 7.3:

- (a) Names of allottees: The Placement Tranche 2 Options will be issued to recipients of Placement Tranche 2 Shares, being unrelated institutional sophisticated, professional or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act.
- (b) Number of Placement Tranche 2 Options : 20,000,000 Attaching Options on the basis of one (1) new option for each two (2) Placement Tranche 2 Shares issued, rounded down to the nearest whole number as required.
- (c) Terms of Placement Tranche 2 Options: The Placement Tranche 2 Options have an exercise price of \$0.025 (2.5 cents) and are exercisable until 30 December 2022. The full terms and conditions of the Placement Tranche 2 Options are as set out in Schedule 1 to the Explanatory Statement.
- (d) Date by which the Placement Tranche 2 Options will be issued : The Placement Tranche 2 Options will be issued by no later than three (3) months after the date of this Meeting.
- (e) Issue price : The Placement Tranche 2 Options will be issued for nil consideration.
- (f) Purpose of the issue, including intended use of funds raised : The Placement Tranche 2 Options are being issued for no consideration and therefore the Company will receive no funds for the issue. In the event that all the Options are exercised, the Company will receive up to \$500,000 which the Company intends to apply to: development of the Company's existing tenements; business development and acquisition activities; and general working capital purposes.

#### **Board Recommendation**

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

#### **Voting Exclusions**

A voting exclusion statement is set out on Note 6 of this Notice.

#### **Resolution 4: Ratification of Prior Issue of Shares**

##### **Background**

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue on 29 May 2020 of 33,264,123 fully paid ordinary shares, referred to above as Placement Tranche 1 Shares (**Shares**), at an issue price of \$0.009 (0.9 cents) per Share to sophisticated, professional and other exempted investors.

The Shares were issued without shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

#### **ASX Listing Rules**

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. The issue of the Shares was within the Company's available placement capacity under ASX Listing Rule 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. The issue of the Shares was within the Company's ASX Listing Rule 7.1 placement capacity and the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1

If Resolution 4 is approved, the prior issue of 33,264,123 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 33,264,123 Shares counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the Shares were issued to persons identified as sophisticated, professional and other exempted investors.
- (b) the number and class of securities issued was 33,264,123 fully paid ordinary shares in the Company.
- (c) The Shares were issued on 29 May 2020;
- (d) The Shares were issued at a price of \$0.009 (0.9 cents) per Share.
- (e) The purpose of the issue was to raise funds to be used for: development of the Company's existing tenements; business development and acquisition activities; and general working capital purposes.

## **Resolution 5: Approval to grant Options to CPS Capital Group Pty Ltd**

### ***Background***

The Company seeks shareholder approval to approve grant of twenty five (25) million options (**Proposed Options**) to CPS Capital Group Pty Ltd (or its nominee(s)) at a subscription price of \$0.00001 each (each option being exercisable at \$0.025 and expiring on 30 December 2022).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

To this end, Resolution 5 seeks shareholder approval for the issue of the Proposed Options under and for the purposes of Listing Rule 7.1. If shareholders pass Resolution 5, the Company will issue the Proposed Options without using up any of its 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1 and retain the flexibility to make future issues of equity securities up to the 15% limit.

The following information is provided in relation to the proposed issue of the Proposed Options under Resolution 5, as required by ASX Listing Rule 7.3:

- (a) Option Holder : CPS Capital Group Pty Ltd, or its nominee(s).
- (b) Number and class of securities to be issued : 25,000,000 (twenty five million) options.
- (c) Material terms of the securities : A summary of the material terms of the Proposed Options is set out in Schedule 2 to the Explanatory Statement.
- (d) Date of issue of the securities: The Company will issue the Proposed Options no later than three months after the date of this Meeting.
- (e) Consideration received for the securities : The Proposed Options are being issued at a subscription price of \$0.00001 each.
- (f) Purpose of the issue : The provision of consideration for capital raising services provided by CPS Capital Group Pty Ltd to the Company.
- (g) Material terms of agreement : The material terms of the agreement, pursuant to which the Proposed Options are proposed to be issued, are set out above in the "Background" section above.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 5.

### ***Voting Exclusions***

A voting exclusion statement is set out on Note 6 of this Notice.

## **Resolution 6: Approval to grant Options to Vert Capital Pty Ltd**

### **Background**

The Company seeks shareholder approval to approve grant of twenty five (25) million options (**Proposed Options**) to Vert Capital Pty Ltd (or its nominee(s)) at a subscription price of \$0.00001 each (each option being exercisable at \$0.025 and expiring on 30 December 2022).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

To this end, Resolution 6 seeks shareholder approval for the issue of the Proposed Options under and for the purposes of Listing Rule 7.1. If shareholders pass Resolution 6, the Company will issue the Proposed Options without using up any of its 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1 and retain the flexibility to make future issues of equity securities up to the 15% limit.

The following information is provided in relation to the proposed issue of the Proposed Options under Resolution 6, as required by ASX Listing Rule 7.3:

- (a) Option Holder : Vert Capital Pty Ltd, or its nominee(s).
- (b) Number and class of securities to be issued : 25,000,000 (twenty five million) options
- (c) Material terms of the securities : A summary of the material terms of the Proposed Options is set out in Schedule 2 to the Explanatory Statement.
- (d) Date of issue of the securities: The Company will issue the Proposed Options no later than three months after the date of this Meeting.
- (e) Consideration received for the securities : The Proposed Options are being issued at a subscription price of \$0.00001 each
- (f) Purpose of the issue : The provision of consideration for capital raising services provided by Vert Capital Pty Ltd to the Company.
- (g) Material terms of agreement : The material terms of the agreement, pursuant to which the Proposed Options are proposed to be issued, are set out above in the "Background" section above.

### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 6.

### **Voting Exclusions**

A voting exclusion statement is set out on Note 6 of this Notice.

## **Resolution 7: Approval of issue of shares to CPS Capital Group Pty Ltd**

### **Background**

The Company seeks shareholder approval to approve the issue of up to 12,445,351 fully paid ordinary shares in the Company (**Proposed Shares**) to CPS Capital Group Pty Ltd (**CPS Capital**) (or its nominee(s)) at an issue price of \$0.009 per Proposed Share in full settlement of the liabilities for the Joint Lead Manager fees and underwriting fees payable by the Company to CPS Capital in connection with the Capital Raising.

### **ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of the Proposed Shares would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 7 to seek shareholder approval under Listing Rule 7.1 to issue the Proposed Shares.

If shareholders pass Resolution 7, the Company will issue the Proposed Shares without using any of its Listing Rule 7.1 15% limit on issuing equity securities and retain the flexibility to make future issues of equity securities up to the 15% limit. If shareholders do not pass Resolution 7, the Company will not be able to issue the Proposed Shares and may have to settle the relevant fees payable by way of cash payment.

The following information is provided in relation to the proposed issue of the Proposed Shares under Resolution 7, as required by ASX Listing Rule 7.3:

- (a) The person to whom the Company will issue the securities: CPS Capital Group Pty Ltd, or its nominee(s).
- (b) Number and class of securities to be issued: up to 12,445,351 fully paid ordinary shares in the Company.
- (c) Date of issue of the securities: The Company will issue the Proposed Shares no later than three months after the date of this Meeting.
- (d) Consideration received for the securities: The Company will issue the shares at an issue price of \$0.009 per share in settlement of the liabilities for the fees payable to CPS Capital (refer next item) and therefore will not receive cash consideration for the issue.
- (e) Purpose of the issue: The full settlement of the liabilities for the Joint Lead Manager fees and underwriting fees payable by the Company to CPS Capital for services provided to the Company in connection with the Capital Raising.
- (f) Material terms of agreement: The material terms of the agreement, are set out above in item C on pages 7 and 8.

### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 7.

### **Voting Exclusions**

A voting exclusion statement is set out on Note 6 of this Notice.

### **Resolution 8: Approval of issue of shares to Vert Capital Pty Ltd**

#### **Background**

The Company seeks shareholder approval to approve the issue of up to 2,489,070 fully paid ordinary shares in the Company (**Proposed Shares**) to Vert Capital Pty Ltd (**Vert**) (or its nominee(s)) at an issue price of \$0.009 per Proposed Share in full settlement of the liabilities for the Joint Lead Manager fees payable by the Company to Vert in connection with the Capital Raising.

#### **ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of the Proposed Shares would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 7 to seek shareholder approval under Listing Rule 7.1 to issue the Proposed Shares.

If shareholders pass Resolution 8, the Company will issue the Proposed Shares without using any of its Listing Rule 7.1 15% limit on issuing equity securities and retain the flexibility to make future issues of equity securities up to the 15% limit. If shareholders do not pass Resolution 8, the Company will not be able to issue the Proposed Shares and may have to settle the relevant fees payable by way of cash payment.

The following information is provided in relation to the proposed issue of the Proposed Shares under Resolution 8, as required by ASX Listing Rule 7.3:

- (a) The person to whom the Company will issue the securities: Vert Capital Pty Ltd, or its nominee(s).
- (b) Number and class of securities to be issued: up to 2,489,070 fully paid ordinary shares in the Company.
- (c) Date of issue of the securities: The Company will issue the Proposed Shares no later than three months after the date of this Meeting.
- (d) Consideration received for the securities: The Company will issue the shares at an issue price of \$0.009 per share in settlement of the liabilities for the fees payable to Vert (refer next item) and therefore will not receive cash consideration for the issue.
- (e) Purpose of the issue: The full settlement of the liabilities for the Joint Lead Manager fees payable by the Company to Vert for services provided to the Company in connection with the Capital Raising.
- (f) Material terms of agreement: The material terms of the agreement, are set out above in item C on pages 7 and 8.



## **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 8.

## **Voting Exclusions**

A voting exclusion statement is set out on Note 6 of this Notice.

## **Resolution 9, 10 and 11: Issue of Options to Thomas Eadie, Robert Boston and David Leavy**

### **Background**

To facilitate the purposes of maintaining financial liquidity, minimising cash outflows and remunerating the Directors for their extensive contribution towards promoting the Company's operations, the Company is proposing to grant Options to Directors of the Company.

The Company is seeking Shareholder approval for the grant of Options to persons listed below (or their nominee(s)) (being a right to acquire fully paid ordinary shares in the Company equivalent to number of options) on the terms as described below.

### **Terms of Options**

The terms of the Options are –

- vest immediately upon issue;
- exercise price: 45% premium to the VWAP of the Company's Shares for the 5 days, prior to the issue date of the Options, upon which Shares of the Company traded on ASX;
- expire on 30 December 2022; and
- upon exercise, entitle the holder to one fully paid ordinary share in the Company (details of the option grant for each Director is outlined below):

Resolution	Name of the Director	Nature	Number of Options
Resolution 9	Mr Thomas Eadie	Non-Executive Chairman	4,000,000
Resolution 10	Mr Robert Boston	Non-Executive Director	8,000,000
Resolution 11	Mr David Leavy	Managing Director	8,000,000

The full terms of the Options are set out in Schedule 3 of this Explanatory Statement.

The following table sets out illustrative examples of the exercise prices at different 5-day VWAPs. The actual exercise prices will depend on the VWAP for the 5 days, prior to the issue date of the Options, upon which shares of the Company traded on ASX.

Example 5-day VWAP:	\$0.012	\$0.013	\$0.014	\$0.015	\$0.016	\$0.017	\$0.018
Exercise price at 45% premium to 5-day VWAP	\$0.017	\$0.019	\$0.020	\$0.022	\$0.023	\$0.025	\$0.026

### **Directors' Remuneration Packages and Interests**

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominee(s)) Options would be issued if Resolutions 9, 10 and 11 are passed are:

Name of the Director	Nature	Remuneration Package Details
Mr Thomas Eadie	Non-Executive Chairman	\$60,000 per annum statutory superannuation entitlements
Mr Robert Boston	Non-Executive Director	\$40,000 per annum statutory superannuation entitlements
Mr David Leavy	Managing Director	\$204,000 per annum statutory superannuation entitlements

The above does not include the proposed Options.

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 22 June 2020. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The indicative value assumes the 5-day VWAP at the time of the issue of the Options is \$0.014 (1.4 cents). The total remuneration packages in the above table would be increased for each of the above Directors by the total per Director set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, when the exercise price will be known (at which time other assumptions may also have changed).

<b>Assessment</b>	
Indicative fair value per Option	\$0.00271
Number per Director	Mr Thomas Eadie – 4,000,000 Options Mr Robert Boston – 8,000,000 Options Mr David Leavy – 8,000,000 Options
Total \$ per Director	Mr Thomas Eadie - \$10,120 Mr Robert Boston - \$20,240 Mr David Leavy - \$20,240
Total Options	20,000,000
Total \$	\$50,600

The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model were as follows:

<b>Assumptions:</b>	
Valuation date	22 June 2020 <sup>^</sup>
Spot price (22 June 2020)	\$0.014
Exercise price <sup>*</sup>	\$0.0203
Vesting date	Immediate
Expiry date	30 December 2022
Expected future volatility <sup>+</sup>	50%
Risk free rate	0.25%
Dividend yield	Nil

<sup>\*</sup> Based on 45% premium to 5-day VWAP – see above.

<sup>^</sup> Based on the issue date assumed as being the valuation date.

<sup>+</sup> Based on assessment of estimated future volatility of the Company

The above assumes a 5-day VWAP of \$0.014 when the Options are issued. A range of exercise prices for the Options at a range of assumed 5-day VWAPs are included in the table on page 15 (and are rounded to 3 decimal places in the above assumptions table).

As at the date of this Notice, the Directors who are proposed to receive the Options have the following direct and indirect interests in shares and/or options of the Company:

<b>Director/Shareholder (and/or associate(s))</b>	<b>Existing</b>		<b>Options</b>
	<b>Shares</b>	<b>%</b>	
Mr Thomas Eadie	8,993,217	4.06%	200,000
Mr Robert Boston	833,526	0.38%	-
Mr David Leavy	1,798,526	0.81%	-

Following issue of the Options, Mr Thomas Eadie (or his nominee(s)) would hold 4,200,000 Options, Mr Robert Boston (or his nominee(s)) would hold 8,000,000 Options and Mr David Leavy (or his nominee(s)) would hold 8,000,000 Options. If each respective Director's options were to be exercised (assuming no other director exercised their options, and there were no other issues of shares, including those relating to proposed resolutions to be considered at this Meeting), the above percentages would increase as follows:

Director	Existing%	New %
Mr Thomas Eadie	4.06%	5.84%
Mr Robert Boston	0.38%	3.84%
Mr David Leavy	0.81%	4.26%

## **Corporations Act**

The Board has formed the view that the issues of Options to the above Directors (or their respective nominee(s)) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute “reasonable remuneration” in accordance with section 211 of the Corporations Act.

A “financial benefit” is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a “related party” for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns the interests of each of the above Directors with the interests of Shareholders. The grant of Options to each of the above Directors is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, and in order to compensate the above Directors in line with current market practices, Options provide an appropriate and meaningful remuneration component to the above Directors that is aligned with Shareholder interests. In addition, the estimated values of the Options are not excessive when compared to the respective Directors' other remuneration from the Company. Mr Eadie and Mr Boston's proposed base levels of Options of 4,000,000 options each reflect their contributions as non-executive directors, while Mr Leavy's proposed level of Options of 8,000,000 reflects his contribution as an executive director. In addition, it is proposed that Mr Boston receive an additional allocation of 4,000,000 Options in recognition of additional services he has provided to the Company beyond the scope of his non-executive director duties, for which he has received no additional remuneration.

Each Director who is proposed to receive Options was not present during the decision-making process, including any decision to put to shareholders the proposed issue of their respective Options or otherwise regarding the proposed issues of their respective Options.

If Resolutions 9, 10 and 11 are passed and the Options are issued, each of the Directors proposed to receive securities under Resolutions 9, 10 and 11 (including direct and indirect interests) will have a relevant interest as set out in the table on page 17.

## **ASX Listing Rule 10.11**

Listing Rule 10.11 provides that a listed company must not, without the approval of shareholders, issue or agree to issue equity securities to certain persons, including:

- 10.11.1: related party; or
- 10.11.4: an associate of a related party.

The proposed issue of the Options falls within Listing Rules 10.11.1 and/or 10.14.4 above, as the proposed recipients of the Options are directors of the Company and are therefore related parties of the Company. The proposed issue of the Options therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 9, 10 and 11 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 9, 10 and 11 are passed, the Company will be able to proceed with the issue of the Options and the Directors (or their nominee(s)) will receive the numbers of Options set out in the table on page 15, with the increase in their remuneration and potential increase in their shareholdings as described on pages 16 and 17.

If all or any of Resolutions 9, 10 and 11 are not passed, the Company will not proceed with the issue of the Options to the applicable Director(s), and the applicable Director(s) (or their nominee(s)) will not receive the Options or potential shareholdings as described on pages 16 and 17.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Options to each Director under Resolutions 9, 10 and 11 (respectively):

- (a) the proposed recipients are Mr Thomas Eadie, Mr Robert Boston and Mr David Leavy, each of whom is a Director of the Company, or their respective nominee(s) (each of which would be an associate of the respective Director);
- (b) each of the proposed recipients are related parties of the Company as each of them is a director of the Company;
- (c) 4,000,000 Options are proposed to be issued to Mr Thomas Eadie and 8,000,000 Options are proposed to be issued to each of Mr Robert Boston and Mr David Leavy, being a total of 20,000,000 Options;
- (d) a summary of the material terms of the Options is included in Schedule 3;
- (e) the Options will be issued no later than one month after the date of the Meeting;
- (f) the Options will be issued for nil consideration;
- (g) the Options will be issued as remuneration. As such there is no issue price for, and the Company will not receive cash from, the issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise;
- (h) the current total remuneration packages of each of Mr Thomas Eadie, Mr Robert Boston and Mr David Leavy are set out on page 15, above.

### ***Board Recommendation***

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Options) recommends that shareholders vote in favour of Resolutions 9, 10 and 11. The Chairman will vote undirected proxies in favour of Resolutions 9, 10 and 11.

### ***Voting Exclusions***

A voting exclusion statement is set out on Note 6 of this Notice.

## **Resolution 12: Change of Company Name**

### ***Background***

The Board believes that the name of the Company should be reflective of its strategic direction. As previously reported to the Company's Shareholders and the market, the Company has, over recent months, refocussed on developing its existing gold tenements and is also actively seeking acquisition opportunities in other minerals, including gold, nickel and base metal opportunities. Accordingly, the Board believes that the Company's name should reflect the fact that it is pursuing activities across a broader range of mineral type. Hence, changing the Company's name to "**Peak Minerals Limited**" will better reflect the Company's vision going forward.

This Resolution is a special resolution which seeks approval of the Shareholders for the Company to change its name. Subject to the Resolution being passed, the Company proposes to change its name from "Pure Alumina Limited" to "**Peak Minerals Limited**". The change will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

The Company has received no objection from ASX to retain the current ASX ticker "PUA". As such, subsequent to the name change, if approved by the Shareholders, there will be no change in the ASX tickers of the Company's securities.

***Why approval is required under Section 157 of the Corporations Act***

In accordance with Section 157 of the Corporations Act, Shareholder approval of this Resolution by special resolution is required.

Following Shareholder approval, the Company will make an application to ASIC for the change of name to "**Peak Minerals Limited**". The new name will take effect on the issue of a certificate of registration of change of name by ASIC.

This Resolution is a special resolution. In this regard, at least 75% of the votes cast by Shareholders present and eligible to vote (in person or by proxy) at the Meeting must be in favour of the Resolution for it to be passed.

***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 12.

***Voting Exclusions***

There are no voting exclusions applicable to this Resolution.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“**AEST**” means Australian Eastern Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Capital Raising**” means the issue or proposed issue of various securities under the Placement and the Entitlement Offer;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHESS**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Pure Alumina Limited ACN 072 692 365;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Entitlement Offer**” means the issue or proposed issue of various securities as set out in Item B on page 7 of the Explanatory Statement;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**New Option**” means the new options having an exercise price of 2.5 cents (\$0.025) and expiry date of 30 December 2022 issued under the Placement and Entitlement Offer;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Placement**” means the issue or proposed issue of various securities as set out in Item A on page 7 of the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

## **SCHEDULE 1 – TERMS AND CONDITIONS OF NEW OPTIONS (which include Placement Tranche 1 Options; and Placement Tranche 2 Options)**

The following are the terms of the New Options:

- (a) The New Options will be issued for no consideration.
- (b) Each New Option entitles the holder to be issued one Share on exercise.
- (c) The exercise price of each New Option is 2.5 cents (\$0.025).
- (d) The New Options are exercisable by the holder at any time from the date of issue until the expiry date of 5:00pm (AEST) on 30 December 2022.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the New Options (**Notice of Exercise**). Options may be exercised by an Option holder, in whole or in part, by completing the Notice of Exercise accompanied by payment in full for the relevant number of Shares being subscribed, being the exercise price multiplied by the number of New Options exercised.
- (f) An Option holder may only exercise a minimum of \$500 of New Options, or such lesser number if the exercise price of all of the New Options held by the holder is less than that amount.
- (g) Options will be deemed to have been exercised on the last day of the month in which the Notice of Exercise is lodged with the Company.
- (h) Shares issued pursuant to exercise of New Options will rank for dividend from the date they are issued and will otherwise rank equally with all other fully paid ordinary shares then on issue.
- (i) The Company currently intends to apply for quotation of the New Options on the official list of the ASX. Quotation of the New Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (j) The Company will apply to ASX for quotation of the Shares issued on exercise of the New Options.
- (k) The Company will ensure, for the purposes of determining entitlements to any entitlement issue, that the Option holder will be notified of a proposed entitlement issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (l) If there is a bonus issue to the holders of the underlying securities, on the exercise of any New Options, the number of securities received will include the number of bonus securities that would have been issued if the New Options had been exercised prior to the record date for bonus issues. The exercise price will not change.
- (m) In the event of a pro rata issue (except a bonus issue) of Shares offered or made to the holders of Shares, the exercise price of each New Option existing on the record date for determining entitlements in relation to the pro rata issue will be reduced in a proportion as considered appropriate by the Board.
- (n) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed in a manner as considered appropriate by the Board and in accordance with the ASX Listing Rules.
- (o) Before listing on ASX, the New Options are freely transferable, subject to the terms of the Corporations Act and the ASX Listing Rules, through an instrument in writing in a form approved by the Company which is signed by or on behalf of both the transferor and the transferee. The duly completed form to be submitted to the Company and accompanied by any evidence the Company may require.
- (p) In the event the New Options are listed as an approved financial product, transfer can be effected through CHESS or another prescribed clearing and settlement facility in accordance with the ASX Settlement Operating Rules. The transfer can be declined, or a holding lock be applied to prevent a transfer of the New Options, if permitted to do so by the ASX Listing Rules.
- (q) Transmission can be effected to the legal personal representative of the deceased if the deceased was a sole holder, and the survivor or survivors if the deceased was a joint holder.
- (r) At a meeting of holders of New Options, the rules applicable to the convening, holding, and voting at, a general meeting of the Company will apply, so far as they are capable of application, to that meeting on the basis that on a poll a holder is entitled to 1 vote for each New Option held.

## **SCHEDULE 2 – TERMS AND CONDITIONS OF JOINT LEAD MANAGER OPTIONS**

The following are the terms of the Options proposed to be issued to the Joint Lead Managers under Resolutions 5 and 6

- (a) The Options will be issued for a consideration of \$0.00001 per Option.
- (b) Each Option entitles the holder to be issued one Share on exercise.
- (c) The exercise price of each Option will be \$0.025 per Option.
- (d) The Options are exercisable by the holder at any time from the date of issue until the expiry date of 5:00pm (AEST) on 30 December 2022.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by an Option holder, in whole or in part, by completing the Notice of Exercise accompanied by payment in full for the relevant number of Shares being subscribed, being the exercise price multiplied by the number of Options exercised.
- (f) An Option holder may only exercise a minimum of \$500 of Options, or such lesser number if the exercise price of all of the Options held by the holder is less than that amount.
- (g) Options will be deemed to have been exercised on the last day of the month in which the Notice of Exercise is lodged with the Company.
- (h) Shares issued pursuant to exercise of Options will rank for dividend from the date they are issued and will otherwise rank equally with all other fully paid ordinary shares then on issue.
- (i) The Company currently intends to apply for quotation of the Options on the official list of the ASX. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (j) The Company will apply to ASX for quotation of the Shares issued on exercise of the Options.
- (k) The Company will ensure, for the purposes of determining entitlements to any entitlement issue, that the Option holder will be notified of a proposed entitlement issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (l) If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of securities received will include the number of bonus securities that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.
- (m) In the event of a pro rata issue (except a bonus issue) of Shares offered or made to the holders of Shares, the exercise price of each Option existing on the record date for determining entitlements in relation to the pro rata issue will be reduced in a proportion as considered appropriate by the Board.
- (n) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed in a manner as considered appropriate by the Board and in accordance with the ASX Listing Rules.
- (o) Before listing on ASX, the Options are freely transferable, subject to the terms of the Corporations Act and the ASX Listing Rules, through an instrument in writing in a form approved by the Company which is signed by or on behalf of both the transferor and the transferee. The duly completed form to be submitted to the Company and accompanied by any evidence the Company may require.
- (p) In the event the Options are listed as an approved financial product, transfer can be effected through CHESS or another prescribed clearing and settlement facility in accordance with the ASX Settlement Operating Rules. The transfer can be declined, or a holding lock be applied to prevent a transfer of the Options, if permitted to do so by the ASX Listing Rules.
- (q) Transmission can be effected to the legal personal representative of the deceased if the deceased was a sole holder, and the survivor or survivors if the deceased was a joint holder.
- (r) At a meeting of holders of Options, the rules applicable to the convening, holding, and voting at, a general meeting of the Company will apply, so far as they are capable of application, to that meeting on the basis that on a poll a holder is entitled to 1 vote for each Option held.



### SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The following are the terms of the Options proposed to be issued to the Directors under Resolutions 9, 10 and 11

- (a) The Options will be issued for no consideration.
- (b) Each Option entitles the holder to be issued one Share on exercise.
- (c) The exercise price of each Option will be 45% premium to VWAP for the 5 trading days prior to issue date of options which is \$.
- (d) The Options are exercisable by the holder at any time from the date of issue until the expiry date of 5:00pm (AEST) on 30 December 2022.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by an Option holder, in whole or in part, by completing the Notice of Exercise accompanied by payment in full for the relevant number of Shares being subscribed, being the exercise price multiplied by the number of Options exercised.
- (f) An Option holder may only exercise a minimum of \$500 of Options, or such lesser number if the exercise price of all of the Options held by the holder is less than that amount.
- (g) Options will be deemed to have been exercised on the last day of the month in which the Notice of Exercise is lodged with the Company.
- (h) Shares issued pursuant to exercise of Options will rank for dividend from the date they are issued and will otherwise rank equally with all other fully paid ordinary shares then on issue.
- (i) The Company currently intends to apply for quotation of the Options on the official list of the ASX. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (j) The Company will apply to ASX for quotation of the Shares issued on exercise of the Options.
- (k) The Company will ensure, for the purposes of determining entitlements to any entitlement issue, that the Option holder will be notified of a proposed entitlement issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (l) If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of securities received will include the number of bonus securities that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.
- (m) In the event of a pro rata issue (except a bonus issue) of Shares offered or made to the holders of Shares, the exercise price of each Option existing on the record date for determining entitlements in relation to the pro rata issue will be reduced in a proportion as considered appropriate by the Board.
- (n) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed in a manner as considered appropriate by the Board and in accordance with the ASX Listing Rules.
- (o) Before listing on ASX, the Options are freely transferable, subject to the terms of the Corporations Act and the ASX Listing Rules, through an instrument in writing in a form approved by the Company which is signed by or on behalf of both the transferor and the transferee. The duly completed form to be submitted to the Company and accompanied by any evidence the Company may require.
- (p) In the event the Options are listed as an approved financial product, transfer can be effected through CHESS or another prescribed clearing and settlement facility in accordance with the ASX Settlement Operating Rules. The transfer can be declined, or a holding lock be applied to prevent a transfer of the Options, if permitted to do so by the ASX Listing Rules.
- (q) Transmission can be effected to the legal personal representative of the deceased if the deceased was a sole holder, and the survivor or survivors if the deceased was a joint holder.
- (r) At a meeting of holders of Options, the rules applicable to the convening, holding, and voting at, a general meeting of the Company will apply, so far as they are capable of application, to that meeting on the basis that on a poll a holder is entitled to 1 vote for each Option held.



#### All Correspondence to:

 **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

 **By Fax:** +61 2 9290 9655

 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

 **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Wednesday 29 July 2020.**

### TO VOTE ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/puaegm2020>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.


**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT


Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Wednesday 29 July 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

 **Online** <https://www.votingonline.com.au/puaegm2020>

 **By Fax** +61 2 9290 9655

 **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM****STEP 1 APPOINT A PROXY**

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

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the **Offices of Leydin Freyer, Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 31 July 2020 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 9,10 and 11, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 9,10 and 11 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 9,10 and 11). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* 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 vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
<b>Res 1</b>	Approval to Grant Attaching Options to Professional and Sophisticated Investors (Placement Tranche 1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 7</b>	Approval of Issue of shares to CPS Capital Group Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b>	Approval of Issue of Shares to Professional and Sophisticated Investors (Placement Tranche 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b>	Approval of Issue of shares to Vert Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b>	Approval to Grant Attaching Options to Professional and Sophisticated Investors (Placement Tranche 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b>	Approval to Grant options to Thomas Eadie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b>	Ratification of Prior Issue of Shares (33,264,123)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b>	Approval to Grant options to Robert Boston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b>	Approval to Grant Options to CPS Capital Group Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b>	Approval to Grant options to David Leavy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b>	Approval to Grant options to Vert Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 12</b>	Change of Company Name (Special Business)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020