

NEW AGE EXPLORATION LIMITED
ACN 004 749 508
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting ("**Meeting**") of the shareholders of New Age Exploration Limited [ACN 004 749 508] ("**the Company**") will be held at 3 Beach Street, Fremantle WA 6160 on 25 November 2020 at 12.00pm (WST).

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice (being 12.00pm (WST), 23 November 2020). Instructions for lodging proxies are included on your personalised proxy form. In addition, the Company is happy to accept and answer questions submitted at least two business days prior to the Meeting by email to pmoffatt@northernstargroup.com.au. The Company reserves the right to not respond to any unreasonable and/or offensive questions at its discretion.

AGENDA

2020 ANNUAL FINANCIAL STATEMENTS

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 30 June 2020 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report, included in the Directors' Report, for the year ended 30 June 2020."

Voting Prohibition:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) a closely related party of such a member (referred to herein as **Restricted Voters**).*

*However, a person (**voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.*

Voting Note:

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

RESOLUTION 2: RE-ELECTION OF MR ALAN BROOME AS A DIRECTOR

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

"That Mr Alan Broome, who retires by rotation in accordance with the Company's constitution and, being eligible, offer himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 3: RE-ELECTION OF MR ADRIEN WING AS A DIRECTOR

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

“That, for the purpose of the Company’s constitution and for all other purposes, Mr Adrien Wing, a Director appointed to fill a casual vacancy on 3 July 2020 who retires in accordance with the constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director.”

RESOLUTION 4: APPROVAL OF 10% PLACEMENT FACILITY

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

“That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company’s ordinary shares calculated over the last fifteen (15) days on which trades of the Company’s ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

this Resolution will be withdrawn.

RESOLUTION 5: 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 Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 197,000,000 fully paid ordinary shares at an issue price of \$0.008 (0.8 cents) per share to unrelated sophisticated and professional investors as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

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

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

RESOLUTION 6: APPROVAL FOR ISSUE OF OPTIONS – CANDOUR ADVISORY 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 is given for the Company to issue 15,000,000 unlisted options (each with an exercise price of \$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Candour Advisory Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

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) under this Resolution and any of their associates.

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as 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 7A: APPROVAL FOR ISSUE OF SHARES – JOSHUA WELLISCH

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

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 25,000,000 fully paid ordinary shares at an issue price of \$0.008 (0.8 cents) per share to Joshua Wellisch (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 7A is set out below.

RESOLUTION 7B: APPROVAL FOR ISSUE OF SHARES – ADRIEN WING

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

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 25,000,000 fully paid ordinary shares at an issue price of \$0.008 (0.8 cents) per share to Adrien Wing (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 7B is set out below.

RESOLUTION 7C: APPROVAL FOR ISSUE OF SHARES – ALAN BROOME

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

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 1,250,000 fully paid ordinary shares at an issue price of \$0.008 (0.8 cents) per share to Alan Broome (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 7C is set out below.

RESOLUTION 7D: APPROVAL FOR ISSUE OF SHARES – STEPHEN LAYTON

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

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 25,000,000 fully paid ordinary shares at an issue price of \$0.008 (0.8 cents) per share to Stephen Layton (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 7D is set out below.

Voting Exclusion Statement – Resolutions 7A to 7D

The Company will disregard any votes cast in favour of Resolution 7A to 7D respectively by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) under Resolution 7A to 7D respectively and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 7A to 7D respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as 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 8A: RATIFICATION OF PRIOR ISSUE OF SHARES –MONTEREY MINERALS INC

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 25,000,000 fully paid ordinary shares to Monterey Minerals Inc as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as 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 8B: APPROVAL FOR ISSUE OF SHARES AND OPTIONS – MONTEREY MINERALS INC

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 is given for the Company to issue 75,000,000 fully paid ordinary shares and 37,500,000 unlisted options (each with an exercise price of \$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Monterey Minerals Inc (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

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) under this Resolution and any of their associates.

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

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

RESOLUTION 9: APPROVAL FOR ISSUE OF SHARES – ROSEMOUNT CAPITAL PARTNERS PTE 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 is given for the Company to issue 30,000,000 fully paid ordinary shares at a deemed issue price of \$0.008 (0.8 cents) per share to Rosemount Capital Partners Pte Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

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) under this Resolution and any of their associates.

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as 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 10A: APPROVAL TO ISSUE OPTIONS – JOSHUA WELLISCH

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

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 60,000,000 unlisted options (each with an exercise price of \$0.03 (3 cents), expiry date of 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Joshua Wellisch (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 10A is set out below.

RESOLUTION 10B: APPROVAL TO ISSUE OPTIONS – ADRIEN WING

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

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 45,000,000 unlisted options (each with an exercise price of \$0.03 (3 cents), expiry date of 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Adrien Wing (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 10B is set out below.

RESOLUTION 10C: APPROVAL TO ISSUE OPTIONS – ALAN BROOME

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

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 15,000,000 unlisted options (each with an exercise price of \$0.03 (3 cents), expiry date of 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Alan Broome (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 10C is set out below.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 10A to 10C respectively by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) under Resolutions 10A to 10C respectively and any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 10A to 10C respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as 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.*

Proxy Voting Prohibition

Other than as set out below, a vote on Resolutions 10A to 10C respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 10A to 10C respectively as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
 - *does not specify the way the proxy is to vote on this resolution; and*
 - *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

RESOLUTION 11: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

“That, for the purposes of section 648G(4) of the Corporations Act 2001 (Cth) and for all other purposes, the members (shareholders) of the Company approve the renewal of the proportional takeover provisions in clause 23 of the constitution of the Company for a period of three (3) years from the date of the Meeting.”

RESOLUTION 12: APPROVAL FOR 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 7.1 and for all other purposes, approval is given for the Company to issue up to 200,000,000 fully paid ordinary shares as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

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) under this Resolution and any of their associates.

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

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as 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.*

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

By the order of the Board.



Adrien Wing
Director and Joint Company Secretary

Dated: 19 October 2020

The accompanying Proxy Instructions and Memorandum form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (Melbourne time) on 23 November 2020 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2020. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Proxy voting restrictions on Resolutions 10A to 10C

The Remuneration Report identifies key management personnel for the year ended 30 June 2020. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 10A to 10C provided however that the chair may vote undirected proxies on Resolutions 10A to 10C on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolutions

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolutions 4 and 11 are special resolutions.

NEW AGE EXPLORATION LIMITED
ACN 004 749 508
ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of members of New Age Exploration Limited [ACN 004 749 508] (the "**Company**") in connection with the business to be conducted at the 2020 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held at 3 Beach Street, Fremantle WA 6160 on 25 November 2020 at 12.00pm (WST).

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice (being 12.00pm (WST), 23 November 2020). Instructions for lodging proxies are included on your personalised proxy form.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

2020 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2020 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2020 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend, to answer questions about the audit of the Company's 2020 Annual Financial Statements.

As permitted by the Corporations Act, a printed copy of the Company's 2020 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2020 Annual Report is available from the Company's website (www.nae.net.au) and the ASX announcements page of the Company (www.asx.com.au, search code "NAE"). A copy of the 2020 Annual Report can also be obtained upon request to Pauline Moffatt, the joint Company Secretary, by email to pmoffatt@northernstargroup.com.au.

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

Resolution 1: Non-binding Resolution - Remuneration Report

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2020 Remuneration Report, which forms part of the Director's Report in the 2020 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2020 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**) (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2019 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2020 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2020 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2021 AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Resolution 2: Re-election of Mr Alan Broome as a Director

Resolution 2 is a resolution for the re-election of Mr Alan Broome as a Director of the Company.

Pursuant to the constitution of the Company (**Constitution**), at each AGM one-third of Directors or, if their number is not a multiple of three (3), then the number nearest to but not more than one-third of Directors must retire from office. The Company has three (3) Directors and therefore one is required to retire.

The Directors to retire by rotation at an AGM are those Directors who have been longest in office since their last election or appointment. Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire. Each of Mr Alan Broome and Mr Joshua Wellisch were last elected at the 2018 AGM and accordingly have agreed that Mr Alan Broome shall retire at the 2020 AGM.

Mr Alan Broome retires by rotation and, being eligible, offers himself for re-election.

Mr Broome is a metallurgist with over 40 years' experience in mining and metals. A well-known figure in the Australian mining industry, Alan has extensive board experience, both as a director and chairman, of a number of listed and unlisted mining and mining technology companies. Over the past 20 years, Alan has had in-depth experience in coal mining, mining technology, equipment, services and research sectors, both in Australia and abroad.

The Board (with Mr Alan Broome abstaining) unanimously support the re-election of Mr Alan Broome as a Director of the Company.

Resolution 3: Re-Election of Mr Adrien Wing as a Director

Clause 56.1 of the Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. Clause 56.2 of the Constitution provides that a Director appointed under clause 56.1 will hold office until the next AGM when the Director may be re-elected.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Adrien Wing was appointed as a Director to fill a casual vacancy on 3 July 2020. Accordingly, Mr Adrien Wing retires as a Director and offers himself for re-election under clause 56.2 of the Constitution.

Mr Wing is a Certified Practicing Accountant. He practiced in the audit and corporate advisory divisions of a chartered accounting firm before working with a number of public companies listed on the Australian Securities Exchange as a corporate/accounting consultant and company secretary.

The Board (with Mr Adrien Wing abstaining) unanimously support the re-election of Mr Adrien Wing as a Director of the Company.

Resolution 4: Approval of 10% placement facility

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2019 AGM. This Shareholder approval obtained at the 2019 AGM will lapse on 12 November 2020.

The Company issued 88,878,041 equity securities (ordinary shares) under the capacity available to it under ASX Listing Rule 7.1A pursuant to approval obtained at the 2019 AGM prior to lapse of this capacity under ASX Listing Rule 7.1A.

The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with ASX Listing Rule 7.1A.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

DESCRIPTION OF LISTING RULE 7.1A

- **Shareholder approval**

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

- **Equity securities**

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, being ordinary shares (**NAE**).

- **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

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

where:

A is the number of shares on issue 12 months before the date of the issue or agreement to issue:

(i) plus, the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus, the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iii) *plus, the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:*

- a. the agreement was entered into before the commencement of the relevant period; or*
- b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*

(iv) *plus, the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;*

(v) *plus, the number of partly paid shares that became fully paid in the 12 months;*

(vi) *less the number of fully paid shares cancelled in the 12 months.*

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

- ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

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

As at the date of this Meeting, the Company has 1,110,780,410 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 166,617,061 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 4, 111,078,041 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above). The above number does not include shares to be issued upon receipt of shareholder approval sought under the Notice, notably under Resolutions 7A to 7D, 8B, 9 and 12.

- Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

- ASX Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

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

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
 - (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
 - (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- If Resolution 4 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the current market price (being \$0.013 (1.3 cents), the price of the Company's ordinary shares at close of trading on 5 October 2020).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0065 50% decrease in Deemed Price	\$0.013 Deemed Price	\$0.0195 50% Increase in Deemed Price
Current Variable A 1,110,780,410 Shares	10% Voting Dilution	111,078,041 shares	111,078,041 shares	111,078,041 shares
	Funds raised	\$722,007	\$1,444,014	\$2,166,021
50% increase in current Variable A 1,666,170,615 shares	10% Voting Dilution	166,617,061 shares	166,617,061 shares	166,617,061 shares
	Funds raised	\$1,083,010	\$2,166,021	\$3,249,032
100% increase in current Variable A 2,221,560,820 shares	10% Voting Dilution	222,156,082 shares	222,156,082 shares	222,156,082 shares
	Funds raised	\$1,444,014	\$2,888,029	\$4,332,043

The table above has been prepared on the following assumptions:

- *The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.*
- *No options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.*
- *The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.*
- *The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.*
- *The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.*
- *The table does not include shares for which shareholder approval is sought under the Notice, notably under Resolutions 7A to 7D, 8B, 9 and 12.*

The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

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

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the shares were issued for cash consideration).

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2019 AGM. The Company issued 88,878,041 equity securities (ordinary shares) under the shareholder approval under ASX Listing Rule 7.1A obtained at its 2019 AGM the 12-month period preceding the proposed date of the Meeting. Details of this issue of securities are set out in the table below:

Date	Quantity	Class	Recipients	Issue price and discount (if any)	Cash
29/09/20	88,878,041	NAE	New and existing unrelated sophisticated and professional investors who were clients of DDD	Issue price of \$0.008. Price at date of issue was \$0.013, 38.46% discount	Cash: \$711,024 Spent: nil Remaining: \$711,024 Funds raised will be used for exploration of the Company's Pilbara and New Zealand projects, along with working capital and to pay the costs of the offer.

As at the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no voting exclusion applies to this Resolution 4 and no existing shareholder's votes will be excluded.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 4.

Background to Resolutions 5 to 7D

On 29 September 2020, the Company announced to ASX that it had received binding commitments for a placement of 273,250,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.008 (0.8 cents) per Placement Share to raise approximately \$2.18 million before costs (**Placement**).

Funds raised under the Placement are to be used for exploration of the Company's Pilbara and New Zealand projects, along with working capital and to pay the costs of the Placement.

197,000,000 Placement Shares were issued on 29 September 2020 to unrelated sophisticated and professional investors identified by Candour Advisory Pty Ltd (**Candour**) who acted as lead manager of the Placement. An Appendix 2A for the issue of the 197,000,000 Placement Shares was released to ASX on 29 September 2020.

As part of the Placement, the existing Directors and Stephen Layton, a former Director, committed up to \$610,000 in the Placement (being up to the remaining 76,250,000 Placement Shares), subject to receipt of required shareholder approval for the issue of Placement Shares to related parties.

As lead manager, Candour is to receive 6% of the funds raised from subscribers under the Placement who were not related parties and 2% of the funds raised from subscribers under the Placement who are related parties (such subscriptions being subject to shareholder approval). The Company has also agreed to issue Candour (and/or its nominee(s)) 15,000,000 unlisted options (**Lead Manager Options**), each with an exercise price of

\$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company. Issue of the Lead Manager Options is subject to shareholder approval.

Noting the above, the Company seeks the following shareholder approvals in connection with the Placement:

- Ratification for the purposes of ASX Listing Rule 7.4 of the prior issue of 197,000,000 Placement Shares to unrelated sophisticated and professional investors on 29 September 2020 (Resolution 5).
- Approval for the purposes of ASX Listing Rule 7.1 for the Company to issue the 15,000,000 Lead Manager Options to Candour (and/or its nominee(s)) (Resolution 6).
- Approval for the purposes of ASX Listing Rule 10.11 for the existing Directors and Stephen Layton, a former Director, each of whom is a related party of the Company to subscribe for up to a number of Placement Shares under the Placement (Resolutions 7A to 7D).

Further details are set out below.

Resolution 5: Ratification of prior issue of shares

Resolution 5 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 197,000,000 Placement Shares at an issue price of \$0.008 (0.8 cents) per Placement Share to unrelated sophisticated and professional investors who were identified by Candour Advisory Pty Ltd as lead manager of the Placement, raising \$1,576,000 before costs.

The shares the subject of Resolution 5 were issued on 29 September 2020 and an Appendix 2A was released to ASX on that date. The shares were issued without shareholder approval under ASX Listing Rules 7.1 and 7.1A.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period. The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its 2019 AGM on 12 November 2019.

Of the 197,000,000 Placement Shares, 108,121,959 Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1 and 88,878,041 Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (provided the previous issue did not breach ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A.

If shareholders pass Resolution 5, the 197,000,000 Placement Shares will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 5 the 197,000,000 Placement Shares will continue to use the placement capacity that is available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The shares were issued to unrelated sophisticated and professional investors who were identified by Candour Advisory Pty Ltd as lead manager of the Placement.
- The total number of securities issued was 197,000,000 fully paid ordinary shares (Placement Shares).

- The Placement Shares the subject of Resolution 5 are fully paid ordinary shares that have the same terms and rights as, and rank equally with, the Company's other fully paid ordinary shares.
- The 197,000,000 Placement Shares were issued on 29 September 2020 and an Appendix 2A was released to ASX on that date.
- \$1,576,000 before costs was raised from the issue of the Placement Shares. Funds raised are to be used for exploration of the Company's Pilbara and New Zealand projects, along with working capital and to pay the costs of the Placement.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

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

Resolution 6: Approval for issue of options – Candour Advisory Pty Ltd

Resolution 6 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 for the Company to issue 15,000,000 Lead Manager Options (each with an exercise price of \$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Candour Advisory Pty Ltd (**Candour**) (and/or its nominee(s)) in connection with Candour acting as lead manager of the Placement.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 6, the Company will be able to issue the Lead Manager Options to Candour (and/or its nominee(s)). The issue of shares upon exercise of Lead Manager Options (if any) will also increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A). If shareholders do not pass Resolution 6 the Company will not be able to issue the Lead Manager Options to Candour (and/or its nominee(s)).

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- The securities the subject of Resolution 6 are to be issued to Candour Advisory Pty Ltd (**Candour**), who is not a related party of the Company (and/or its nominee(s)).
- The maximum number of securities to be issued under the approval sought under Resolution 6 is 15,000,000 unlisted options (**Lead Manager Options**).
- Lead Manager Options each have an exercise price of \$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company and otherwise have terms as set out in Annexure A.
- The Company proposes issuing the Lead Manager Options the subject of Resolution 6 shortly following the Meeting and in any event no later than 3 months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act and/or ASIC).
- No funds are being raised from issue of the Lead Manager Options, which are being issued in connection with Candour acting as lead manager of the Placement. Funds raised upon exercise of the Lead Manager Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 6 is contained in the Notice accompanying this Memorandum.

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

Resolutions 7A to 7D: Approval for issue of shares to related parties

Resolutions 7A to 7D seeks shareholder approval for each of Joshua Wellisch, Adrien Wing, Alan Broome (each being an existing Director) and Stephen Layton (a Director in the last six months) to subscribe (either themselves or via their respective nominee(s)) for up to the maximum number of Placement Shares for up to the total maximum subscription set out in the table below:

#	Subscriber *	Maximum Placement Shares	Maximum Subscription
7A	Joshua Wellisch	25,000,000	\$200,000
7B	Adrien Wing	25,000,000	\$200,000
7C	Alan Broome	1,250,000	\$10,000
7D	Stephen Layton	25,000,000	\$200,000
	Total	76,250,000	\$610,000

**may be issued to a nominee(s) of a subscriber*

Each of Joshua Wellisch, Adrien Wing, Alan Broome (each being an existing Director) and Stephen Layton (a Director in the last six months) are related parties of the Company under the ASX Listing Rules and the Corporations Act. Accordingly, the proposed issue of Placement Shares to each of them (if any) is subject to shareholder approval under ASX Listing Rule 10.11 which is sought under Resolutions 7A to 7D respectively.

It is noted that, if shareholders approve Resolutions 7A to 7D, the relevant subscribing related party will have the right, but not the obligation, to subscribe for up to the maximum number of Placement Shares set out in the table above. It is noted that each of the proposed subscribing related parties may subscribe for less than the maximum number of Placement Shares set out in the table above, or no Placement Shares at all.

ASX Listing Rules – Resolutions 7A to 7D

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of that company. For the purpose of Listing Rule 10.11, a related party includes a director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought for the purposes of Listing Rule 10.11 for each of Resolutions 3A to 3C and as such shareholder approval is not required for the purposes of ASX Listing Rule 7.1.

If shareholders:

- Pass Resolutions 7A to 7D, the Company will be able to issue up to the maximum number of Placement Shares the subject of those Resolutions, subject to receipt of the relevant subscription sum(s).
- Pass some but not all of Resolutions 7A to 7D, the Company will be able to issue up to the maximum number of Placement Shares the subject of the Resolution(s) passed by shareholders, subject to receipt of the relevant subscription sum(s). The Company will not be able to issue Placement Shares in respect of the Resolution(s) not passed by shareholders.
- Do not pass Resolutions 7A to 7D, the Company will not be able to issue the Placement Shares to the related parties as contemplated by Resolutions 7A to 7D.

The issue of any Placement Shares the subject of Resolutions 7A to 7D will also increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A).

ASX Listing Rule 10.13 requires the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include specific information which is set out below with respect to Resolutions 7A to 7D:

- The proposed recipients, maximum number of securities that they may acquire and the maximum subscription amount for the acquisition of those securities is set out in the table below:

#	Subscriber *	Maximum Placement Shares	Maximum Subscription
7A	Joshua Wellisch	25,000,000	\$200,000
7B	Adrien Wing	25,000,000	\$200,000
7C	Alan Broome	1,250,000	\$10,000
7D	Stephen Layton	25,000,000	\$200,000
	Total	76,250,000	\$610,000

**may be issued to a nominee(s) of a subscriber*

It is noted that, if shareholders approve Resolutions 7A to 7D, the relevant subscribing related party will have the right, but not the obligation, to subscribe for up to the maximum number of Placement Shares set out in the table above. Each of the proposed subscribing related parties may subscribe for less than the maximum number of Placement Shares set out in the table above, or no Placement Shares at all.

- Each of Joshua Wellisch, Adrien Wing, Alan Broome (each being an existing Director) and Stephen Layton (a Director in the last six months) are related parties of the Company for the purposes of the ASX Listing Rules and in particular ASX Listing Rule 10.11.1.
- Placement Shares will have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Company proposes issuing the Placement Shares the subject of Resolutions 7A to 7D, subject to receipt of the relevant subscription sum(s), shortly following the Meeting and in any event no later than 1 month after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act and/or ASIC).
- Placement Shares will have a subscription price of \$0.008 (0.8 cents) each.
- an aggregate amount of up to a maximum of \$610,000 will be raised from the issue of the maximum number of Placement Shares under Resolutions 7A to 7D (although a lower amount may be raised). Funds raised (if any) are to be used for exploration of the Company's Pilbara and New Zealand projects, along with working capital and to pay the costs of the Placement.
- A voting exclusion for each of Resolutions 7A to 7D is contained in the Notice.

Corporations Act – Chapter 2E

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members. 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)); and
- a related party at any time within the previous 6 months.

Each of the proposed recipients of the right to subscribe for Placement Shares under Resolutions 7A to 7D are related parties as defined in the Corporations Act and the right to subscribe for and to be issued the Placement Shares constitutes the giving of a financial benefit.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing at arm's length.

The Company considers the proposed grant of the right to subscribe for, and subsequently be issued, Placement Shares for which shareholder approval is sought under Resolutions 7A to 7D is on arms' length terms. This view was formed on the basis that the terms of issue of the Placement Shares (including the subscription price per Placement Share) proposed to be offered to related parties of the Company (each being a Director or a former Director) is identical to the other participants in the Placement who are not related parties of the Company.

Notwithstanding the above, and although no Director participated in the discussion of decision making process in respect of the Placement Shares which they are proposed to have the right, but not the obligation to subscribe for, the recipient Directors acknowledge that Resolutions 7A to 7D separately relate to all of the Directors and any Director in the last 6 months. Accordingly, the Directors propose that Resolutions 7A to 7D each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties have the right, but not the obligation, to subscribe for Placement Shares as set out in the table on page 19 of this Memorandum.

If Resolutions 7A to 7D are passed, the related parties noted in the table on page 19 of this Memorandum will be provided the right, but not the obligation, to subscribe for Placement Shares set out in the table on page 19 of this Memorandum.

Director recommendation

As Resolutions 7A to 7D relate to the granting of rights to related parties of the Company the Directors abstain from making any recommendation in respect of Resolutions 7A to 7D.

Background to Resolutions 8A to 9

On 29 September 2020, the Company announced that it had entered into an asset purchase agreement (**Acquisition Agreement**) to acquire four (4) stated granted exploration licences from Monterey Minerals Inc (who is not a related party of the Company) (**Monterey**), E45/5180, E47/3886, E47/3887 and E47/3891 (collectively the **Acquired Licences**) for 25,000,000 fully paid ordinary shares (**Acquisition Shares**).

The Acquisition Shares were issued on 29 September 2020 and an Appendix 2A was released to ASX on that date.

In addition to the above, the Company also announced on 29 September 2020 that it had entered into an option and asset sale agreement (**Option Agreement**) to acquire a further four (4) stated granted exploration licences from Monterey, E47/3958, E45/5064, E45/5065, E45/5063 (**Option Licences**) for an aggregate of 75,000,000 fully paid ordinary shares and 37,500,000 unlisted options (each with an exercise price of \$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company), the fully paid ordinary shares and the unlisted options being consideration for acquisition of the Option Licences being the **Option Consideration Securities**.

The Company holds an exclusive right to exercise an option to acquire the Option Licences pursuant to the Option Agreement on or before completion of a 45 day due diligence period. The Company was required to pay a fee of \$25,000 in connection with entry into the Option Agreement.

In connection with the transactions for the acquisition of the Acquired Licences and potential acquisition of the Option Licences, the Company has agreed to issue Rosemount Capital Partners Pte Ltd (**Rosemount**), who is not a related party of the Company (and/or its nominee(s)), 30,000,000 fully paid ordinary shares (**Facilitation Shares**) in connection with Rosemount facilitating the transactions between the Company and Monterey. The issue of the Facilitation Shares is subject to the Company exercising its option under the Option Agreement and completion of the acquisition by the Company of the Option Licences. The issue of the Facilitation Shares is to be made in accordance with the Facilitation Mandate between Rosemount and the Company.

Noting the above, the Company seeks the following shareholder approvals in connection with the transactions between the Company and Monterey:

- Ratification for the purposes of ASX Listing Rule 7.4 of the prior issue of 25,000,000 Acquisition Shares to Monterey on 29 September 2020 (Resolution 8A).
- Approval for the purposes of ASX Listing Rule 7.1 for the Company to issue 75,000,000 fully paid ordinary shares and 37,500,000 unlisted options (each with an exercise price of \$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) (collectively the Option Consideration Securities) to Monterey (Resolution 8B).
- Approval for the purposes of ASX Listing Rule 7.1 for the Company to issue the 30,000,000 Facilitation Shares to Rosemount (Resolution 9).

Further details are set out below.

Resolution 8A: Ratification of prior issue of shares – Monterey Minerals Inc

Resolution 8A seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 25,000,000 Acquisition Shares to Monterey for acquisition of the Acquired Licences.

The Acquisition Shares the subject of Resolution 8A were issued on 29 September 2020 and an Appendix 2A was released to ASX on that date. The shares were issued without shareholder approval under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If shareholders pass Resolution 8A, the 25,000,000 Acquisition Shares will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 5 the 25,000,000 Acquisition Shares will continue to use the placement capacity that is available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The shares were issued to Monterey Minerals Inc who is not a related party of the Company.
- The total number of securities issued was 25,000,000 fully paid ordinary shares (Acquisition Shares).
- The Acquisition Shares the subject of Resolution 8A are fully paid ordinary shares that have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The 25,000,000 Acquisition Shares were issued on 29 September 2020 and an Appendix 2A was released to ASX on that date.
- The Acquisition Shares were issued for no cash, as consideration for the acquisition of the Acquired Licences as referred to above and announced on 29 September 2020.
- The Acquisition Shares were issued under the Acquisition Agreement. A summary of the key terms of the Acquisition Agreement are set out below:
 - The Acquisition Agreement provided for the acquisition the Acquired Licences for aggregate consideration of 25,000,000 ordinary shares (being the Acquisition Shares).

- Completion of the acquisition of the Acquired Licences was subject to and conditional upon the Company completing the Placement and the parties obtaining all necessary consent and signing documents in respect of the transfer of the Acquired Licences.
 - Post-completion rights of access on the area encompassed by the Acquired Licences are granted until such time as formal registration of the transfer of the Acquired Licences occurs.
 - The parties provide various warranties to one another including in respect of corporate power and title and compliance with obligations. Warranties are also provided in connection with the Acquired Licences including in respect of good standing, accurate information and no breach.
 - Warranties are underpinned by relevant indemnities. Liability limited to the value of the Acquisition Shares.
 - The Acquisition Agreement otherwise contains terms typical for arrangements of this kind including with respect to confidentiality, dispute resolution and service of notices.
- A voting exclusion for Resolution 8A is contained in the Notice accompanying this Memorandum.

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

Resolution 8B: Approval for issue of securities – Monterey Minerals Inc

Resolution 8B seeks shareholder approval for the purposes of ASX Listing Rule 7.1 for the Company to issue 75,000,000 fully paid ordinary shares and 37,500,000 unlisted options (each with an exercise price of \$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) (collectively the **Option Consideration Securities**) to Monterey Minerals Inc for acquisition by the Company of the Option Licences pursuant to the Option Agreement.

The issue of the Option Consideration Securities is subject to and conditional upon the exercise of the exclusive right to acquire the Option Licences pursuant to the Option Agreement on or before completion of a 45 day due diligence period and the issue is to occur at the same time as the acquisition the Option Licences.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 8B, the Company will be able to issue the Option Consideration Securities to Monterey without using its placement capacity available under the ASX Listing Rules. The issue of the shares and any shares upon exercise of unlisted options forming part of the Option Consideration Securities (if any) will also increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A). If shareholders do not pass Resolution 8B the Company will still be able to issue the Option Consideration Securities to Monterey provided that, at the time of issue, the Company has sufficient capacity under ASX Listing Rule 7.1.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- The securities the subject of Resolution 8B are to be issued to Monterey Minerals Inc, who is not a related party of the Company.
- The maximum number of securities to be issued under the approval sought under Resolution 8B is 75,000,000 fully paid ordinary shares and 37,500,000 unlisted options (each with an exercise price of \$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) (collectively the **Option Consideration Securities**).

- The fully paid ordinary share component of the Option Consideration Securities will have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares. The unlisted option component of the Option Consideration Securities will each have an exercise price of \$0.02 (2 cents), expiry date of 28 September 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company and otherwise have terms as set out in Annexure A.
- The Company proposes issuing the Option Consideration Securities the subject of Resolution 8B upon exercise of the exclusive right to acquire the Option Licences pursuant to the Option Agreement on or before completion of a 45 day due diligence period at the same time as the acquisition the Option Licences and in any event no later than 3 months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act and/or ASIC).
- The Option Consideration Securities will be issued for no cash, as consideration for the acquisition by the Company of the Option Licences.
- The Option Consideration Securities are to be issued under the Option Agreement. A summary of the key terms of the Option Agreement are set out below:
 - The Option Agreement provides for being granted an exclusive option to acquire the Option Licences. The option may be exercised within 45 days after payment of the option fee of \$25,000 (or such later period as agreed). Due diligence can be conducted during the 45 day period. The Option Agreement automatically terminates if the option is not exercised in this period.
 - Following execution of the option, completion of the acquisition of the Option Licences is subject to the Company obtaining required shareholder approval to issue the Option Consideration Securities (of which there is none required) and the parties obtaining all necessary consent and signing documents in respect of the transfer of the Option Licences.
 - Pre-completion covenants are given, including in respect of the ongoing good standing of the Option Licences.
 - Provisions are included in respect of the transfer of the Option Licences requiring ministerial consent, including that if ministerial consent is not obtained the Option Licences shall be held on trust until such time as the transfer can be completed.
 - Post-completion rights of access are granted the area encompassed by the Option Licences until such time as formal registration of the transfer of the Option Licences occurs.
 - The parties provide various warranties to one another including in respect of corporate power and title and compliance with obligations. Warranties are also provided in connection with the Option Licences including in respect of good standing, accurate information and no breach.
 - Warranties are underpinned by relevant indemnities. Liabilities are limited to the value of the Option Consideration Securities as calculated at completion.
 - The Option Agreement otherwise contains terms typical for arrangements of this kind including with respect to confidentiality, dispute resolution and service of notices.
- A voting exclusion for Resolution 8B is contained in the Notice accompanying this Memorandum.

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

Resolution 9: Approval for issue of shares – Rosemount

Resolution 9 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 for the Company to issue 30,000,000 fully paid ordinary shares (**Facilitation Shares**) to Rosemount Capital Partners Pte Ltd (**Rosemount**), who is not a related party of the Company (and/or its nominee(s)). The Facilitation Shares are to be issued to

Rosemount in connection with Rosemount facilitating the transactions between the Company and Monterey pursuant to a Facilitation Mandate between the Company and Rosemount.

The issue of the Facilitation Shares is subject to Company exercising its option to acquire the Option Licences pursuant to the Option Agreement as referred to in Resolution 8B. The Facilitation Shares are to be issued by the Company to Rosemount within five (5) business days of completion of the acquisition of the Option Licences.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 9, the Company will be able to issue the Facilitation Shares to Rosemount (and/or its nominee(s)) without using its placement capacity under the ASX Listing Rules. The issue of the Facilitation Shares will also increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A). If shareholders do not pass Resolution 9 the Company will still be able to issue the Facilitation Shares to Monterey provided that, at the time of issue, the Company has sufficient capacity under ASX Listing Rule 7.1.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- The securities the subject of Resolution 9 are to be issued to Rosemount Capital Partners Pte Ltd, who is not a related party of the Company (and/or its nominee(s)).
- The maximum number of securities to be issued under the approval sought under Resolution 9 is 30,000,000 fully paid ordinary shares (**Facilitation Shares**).
- Facilitation Shares will have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Company proposes issuing the Facilitation Shares the subject of Resolution 9 within five (5) business days of completion of the acquisition of the Option Licences and in any event no later than 3 months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act and/or ASIC).
- No funds are being raised from issue of the Facilitation Shares, which are being issued in connection with Rosemount facilitating the transactions between the Company and Monterey. Funds raised upon exercise of the unlisted option component of the Option Consideration Securities will be applied to meeting the working capital requirements of the Company at the time of exercise.
- The Facilitation Shares are to be issued pursuant to the terms of a Facilitation Mandate between the Company and Rosemount. A summary of the key terms of the Facilitation Mandate are set out below:
 - Rosemount agreed to facilitate the exclusive right of the Company to acquire the Acquired Licences and Option Licences, subject to the Company issuing the Facilitation Shares to Rosemount.
 - The issue of the Facilitation Shares to Rosemount is subject to and conditional upon exercise of the option under the Option Agreement to acquire the Option Licences.
 - The Facilitation Shares are to be issued within five (5) business days of completion of the acquisition of the Option Licences.
 - Rosemount shall be reimbursed for reasonable expenses in connection with its role, subject to production of receipts and limited to, amongst other matters, \$2,000 per calendar month.
 - The Facilitation Mandate otherwise contains terms typical for arrangements of this kind including provisions with respect to confidentiality, limitation of liability and governing law.

- A voting exclusion for Resolution 9 is contained in the Notice accompanying this Memorandum.

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

Resolutions 10A to 10C: Approval for issue of options to Directors

Resolutions 10A to 10C seek shareholder approval for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act for the issue of unlisted options to Joshua Wellisch, Adrien Wing and Alan Broome (and/or their respective nominee(s)) as set out in the table below:

Recipient	Number	Exercise price	Expiry Date
Joshua Wellisch	60,000,000	\$0.03 (3 cents)	31 December 2023
Adrien Wing	45,000,000	\$0.03 (3 cents)	31 December 2023
Alan Broome	15,000,000	\$0.03 (3 cents)	31 December 2023
Total	120,000,000	-	-

**may be issued to a nominee(s) of a recipient*

Upon exercise, unlisted options shall entitle the holder to once fully paid ordinary shares. The unlisted options otherwise have terms as set out in Annexure B.

ASX Listing Rules

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purpose of Listing Rule 10.11, a related party includes a director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought under Listing Rule 10.11 for Resolutions 10A to 10C and as such approval is not required under ASX Listing Rule 7.1.

If shareholders:

- Pass all of Resolutions 10A to 10C, the Company will be able to issue all of the unlisted options the subject of those Resolutions.
- Pass some, but not all, of Resolutions 10A to 10C, the Company will be able to issue the unlisted options the subject of the Resolution(s) passed by shareholders, but will not be able to issue the unlisted options the subject of the Resolution(s) not passed by shareholders.
- Do not pass Resolutions 10A to 10C, the Company will not be able to issue the unlisted options.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- The proposed recipients and the maximum number of securities to be acquired by each person for whom approval under ASX Listing Rule 10.11 is sought under Resolutions 10A to 10C is set out in the table below:

Recipient	Number	Exercise price	Expiry Date
Joshua Wellisch	60,000,000	\$0.03 (3 cents)	31 December 2023
Adrien Wing	45,000,000	\$0.03 (3 cents)	31 December 2023
Alan Broome	15,000,000	\$0.03 (3 cents)	31 December 2023
Total	120,000,000	-	-

**may be issued to a nominee(s) of a recipient*

- Each of Joshua Wellisch, Adrien Wing and Alan Broome are Directors of the Company and is therefore a related party under ASX Listing Rule 10.11.1.
- The full terms of the unlisted options are set out in Annexure B.
- The Company proposes issuing the unlisted options the subject of Resolutions 10A to 10C shortly following the Meeting and in any event no later than 1 month after the date of the Meeting.
- No funds are payable for issue of the unlisted options, which are being issued as reasonable remuneration.
- Details of the remuneration package of each of Joshua Wellisch, Adrien Wing and Alan Broome are set out below:
 - Joshua Wellisch receives \$10,000 per month for acting as an Executive Director.
 - Adrien Wing receives \$4,000 per month for acting as a Non-Executive Director and \$5,000 per month as the secretary of the Company (company secretary fees received via a corporate entity).
 - Alan Broome receives \$6,000 per month for acting as Chairman.
- A voting exclusion for Resolutions 10A to 10C is contained in the Notice.

Corporations Act – Chapter 2E

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party’s circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of unlisted options to Directors under Resolutions 10A to 10C is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the respective positions and responsibilities of each of the Directors, the Company’s reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors whilst aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the unlisted options. The Company considers that the issue of unlisted options to Directors is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration for the Directors.

Each Director was not present during any discussions and/or determination of the proposed issue of their respective unlisted options. Notwithstanding this, the Directors acknowledge that Resolutions 10A to 10C relate to the issue of unlisted options to each of them. Accordingly, the Directors propose that Resolutions 10A to 10C each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties will be issued unlisted options as set out in Resolutions 10A to 10C.

If the unlisted options are approved and issued, each of the proposed recipients would have a relevant interest (including direct and indirect interests) in up to the number of unlisted options as set out in the table above.

Resolution 11: Renewal of proportional takeover provisions in the Constitution

Clause 23 of the Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Constitution (clause 23) be renewed.

A soft copy of the Constitution can be sent via email to any shareholder upon request made to Pauline Moffatt, the joint Company Secretary, by email to pmoffatt@northernstargroup.com.au.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast on the Resolution by shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 11 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Effect of provisions proposed to be renewed

Clause of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Prescribed Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Prescribed Resolution and the Prescribed Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Clause 23 also provides that if a Prescribed Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Prescribed Resolution is deemed approved.

If shareholders pass this Resolution 11 then clause 23 as described above will continue to have effect for a period of three years from the date of the Meeting.

Reasons for the resolution

Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in clause 23 cease to apply at the end of 3 years from their adoption (or their last renewal). The Proportional Bid Provisions have not been renewed in the past 3 years and are therefore due for renewal.

Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, clause 23 needs to be renewed. If clause 23 is renewed and any proportional

takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of the Notice, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

Advantages and disadvantages of the Proportional Bid Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of clause 23 with respect to the Company as at the date of the notice of meeting. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of clause 23 as part of the Constitution (subject to clause 23 having been in effect at the relevant time, including by renewal).

Potential advantages and disadvantages of the proposed resolution for directors and members

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to directors include:

- (a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.
- (b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.
- (c) Under the Proportional Bid Provisions, the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.
- (d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.
- (e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

- (a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the bidder and its associates, will be required for the applicable resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.
- (b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.
- (c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.
- (d) Members are protected against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.
- (e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a bidder will set its offer price at a level that is attractive to members.

- (f) members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.
- (g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

- (a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.
- (b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- (c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.
- (d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

Recommendation for Resolution 11

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal.

Resolution 12: Approval for issue of shares

Resolution 12 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of up to 200,000,000 fully paid ordinary shares at an issue price to be determined following the Meeting but not less than 80% of the VWAP of the ordinary shares of the Company for the five (5) days on which trades are recorded prior to the issue date.

The shares the subject of this Resolution 12 may be issued in response to interest received in respect of investment in the Company's securities. Although recipients of these shares are not known as at the date of the Notice, it is anticipated the recipients will be unrelated sophisticated, professional or other investor exempt from the disclosure requirements of Chapter 6D of the Corporations Act. No shares will be issued to related parties. Funds raised from the issue of shares the subject of Resolution 12 will be used for working capital purposes.

If shareholders approve Resolution 12, the Company will have the flexibility to issue 200,000,000 ordinary shares at not less than the minimum issue price described above without using its placement capacity under the ASX Listing Rules. Receipt of shareholder approval does not, however, mean all or any of these shares will be issued, and the decision to issue shares remains with the Board. The Company does not make any representation that a certain number of shares will be issued pursuant to shareholder approval of this Resolution 12, if any at all.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 12, the Company will have flexibility and discretion to issue up to the 200,000,000 shares at not less than 80% of the VWAP of the ordinary shares of the Company for the five (5) days on which trades are recorded prior to the issue date. Any issues of these shares are anticipated to be made to unrelated sophisticated, professional or other investor exempt from the disclosure requirements of Chapter 6D of the Corporations Act without using its available placement capacity under the ASX Listing Rules. The issue of the any shares will also increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A). If shareholders

do not approve Resolution 12 then the Company may still issue the shares however such issue(s) would use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- The recipients of securities the subject of Resolution 12 (if any) have not been identified at the date of the Notice however they are anticipated to be issued to unrelated sophisticated, professional or other investor exempt from the disclosure requirements of Chapter 6D of the Corporations Act. No shares will be issued to related parties.
- The maximum number of securities to be issued under the approval sought under Resolution 12 is 200,000,000 fully paid ordinary shares. The Company does not make any representation that a certain number of shares will be issued pursuant to shareholder approval of this Resolution 12, if any at all.
- The shares the subject of Resolution 12 will have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Company proposes issuing the shares the subject of Resolution 12 during the 3 months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act and/or ASIC). Any shares issued after this period will be issued without shareholder approval and will use the placement capacity available to the Company under the ASX Listing Rules.
- The shares issued (if any) will be issued at a price to be determined following the Meeting but not less than 80% of the VWAP of the ordinary shares of the Company for the five (5) days on which trades are recorded prior to the issue date.
- Funds raised from the issue of shares (if any) will be used for working capital.
- A voting exclusion for Resolution 12 is contained in the Notice accompanying this Memorandum.

The Directors recommend that shareholders vote in favour of Resolution 12.

Note: references in the Notice and the Memorandum to "\$" are to Australian currency.

ANNEXURE A
TERMS OF OPTIONS – RESOLUTIONS 6 AND 8B

Options the subject of Resolutions 6 and 8B have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. All Options will be unlisted.
- (b) The exercise price is \$0.02 (2 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 28 September 2023 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) The Options are non-transferable.
- (i) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (j) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (l) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

ANNEXURE B
TERMS OF OPTIONS – RESOLUTIONS 10A TO 10C

Options the subject of Resolutions 10A to 10C have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. All Options will be unlisted.
- (b) The exercise price is \$0.03 (3 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 31 December 2023 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) The Options are non-transferable.
- (i) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (j) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (l) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

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New Age Exploration Limited
ACN 004 749 508

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

New Age Exploration Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00pm (WST) on Monday, 23 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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



X99999999999

PROXY FORM

I/We being a member(s) of New Age Exploration Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:00pm (WST) on Wednesday, 25 November 2020 at 3 Beach Street, Fremantle WA 6160 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 10A, 10B & 10C: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 10A, 10B & 10C, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Non-binding Resolution to Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7D Approval for issue of Shares – Stephen Layton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Alan Broome as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8A Ratification of Prior issue of Shares – Monterey Minerals Inc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Adrien Wing as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8B Approval for issue of Shares and Options – Monterey Minerals Inc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval for issue of Shares – Rosemount Capital Partners Pte Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10A Approval to issue Options – Joshua Wellisch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for issue of Options – Candour Advisory Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10B Approval to issue Options – Adrien Wing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7A Approval for issue of Shares – Joshua Wellisch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10C Approval to issue Options – Alan Broome	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7B Approval for issue of Shares – Adrien Wing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Renewal of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7C Approval for issue of Shares – Alan Broome	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval for issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

NAE PRX2001D