

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the Annual General Meeting of shareholders of Peak Minerals Limited (the "Company") will be held virtually via a webinar conferencing facility at 1.00pm (AEDT) on Monday, 14 December 2020 ("Annual General Meeting" or "Meeting").**

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

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

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

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

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

Yours sincerely,



**Melanie Leydin**  
**Company Secretary**  
**13 November 2020**



**PEAK MINERALS LIMITED**  
**(Previously Pure Alumina Limited)**  
**ACN 072 692 365**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Monday, 14 December 2020**

Time of Meeting:  
**1.00pm (AEDT)**

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

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

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

# PEAK MINERALS LIMITED

ACN 072 692 365

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

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the Annual General Meeting of shareholders of Peak Minerals Limited (the "Company") will be held virtually via a webinar conferencing facility at 1.00pm (AEDT) on Monday, 14 December 2020 ("Annual General Meeting" or "Meeting").**

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

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

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

**When:** Monday, 14 December 2020 at 1.00pm (AEDT)

**Topic:** PUA Annual General Meeting

**Register in advance for this webinar:**

[https://us02web.zoom.us/webinar/register/WN\\_M-JFEsK4REqDnGYAcekQew](https://us02web.zoom.us/webinar/register/WN_M-JFEsK4REqDnGYAcekQew)

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

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

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

# PEAK MINERALS LIMITED

ACN 072 692 365

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

## AGENDA

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

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2020.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

#### Resolution 1: Adoption of Remuneration Report

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

*"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2020 be adopted."*

*A voting exclusion statement applies to this Resolution as noted on page 5.*

#### Resolution 2: Re-election of Mr Robert Boston as a Director of the Company

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

*"That Mr Robert Boston, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

#### Resolution 3: Ratification of prior issue of 1,000,000 Unlisted Options

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

*"That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Unlisted Options on 18 August 2020 on the terms and conditions set out in the Explanatory Statement."*

*A voting exclusion statement applies to this Resolution as noted on page 5.*

#### Resolution 4: Ratification of prior issue of 80,000,000 Shares

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

*"That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 80,000,000 Fully Paid Ordinary Shares on 28 September 2020 on the terms and conditions set out in the Explanatory Statement."*

*A voting exclusion statement applies to this Resolution as noted on page 5.*

#### Resolution 5: Ratification of prior issue of 20,000,000 Listed Options

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

*"That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Listed Options to CPS Capital Group Pty Ltd on 2 October 2020 on the terms and conditions set out in the Explanatory Statement."*

*A voting exclusion statement applies to this Resolution as noted on page 5*

#### **Resolution 6: Ratification of prior issue of 5,280,000 Shares**

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

*“That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,280,000 Fully Paid Ordinary Shares to nominees of CPS Capital Group Pty Ltd on 19 October 2020 on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution as noted on page 5*

#### **Resolution 7: Approval of issue of 16,000,000 Listed Options**

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

*“That, under and for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the proposed issue of up to 16,000,000 listed options in the Company on the basis set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution as noted on page 6.*

#### **Resolution 8: Approval of issue of 60,300,000 Shares to Unrelated Vendors**

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

*“That, under and for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the proposed issue of 60,300,000 Fully Paid Ordinary Shares in the Company to Unrelated Vendors or their nominees on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution as noted on page 6.*

#### **Resolution 9: Approval of issue of 6,700,000 Shares to Related Vendor**

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

*“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the proposed issue of 6,700,000 Fully Paid Ordinary Shares in the Company to the Related Vendor or his nominee on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution as noted on page 6.*

#### **Resolution 10: Approval of grant of 40,000,000 Options to Mr Wayne Loxton**

**[This resolution will be put only if Resolutions 8 and 9 above are approved by shareholders]**

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

*“That, for the purposes of Listing Rule 7.1, section 208 of the Corporations Act and for all other purposes, approval be given to grant 40,000,000 Options to Mr Wayne Loxton (proposed Managing Director of the Company) or his nominee(s), on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution as noted on page 6.*

#### **Resolution 11: Approval of Employee Securities Plan**

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

*“That pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an employee incentive scheme, being the proposed “Peak Minerals Employee Securities Plan” with the terms as set out or described in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution as noted on page 6.*

## **SPECIAL BUSINESS**

### **Resolution 12: Approval of amendments to the Constitution**

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given that the constitution of Peak Minerals Limited is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the meeting."*

*A voting exclusion does not apply to this Resolution.*

### **Resolution 13: Approval of 10% Placement Facility**

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

*"That, under and for the purposes of Listing Rule 7.1A and for all other purposes, shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."*

*A voting exclusion does not apply to this Resolution.*

By order of the Board



**Melanie Leydin**  
**Company Secretary**  
**6 November 2020**

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a shareholder of the Company.
  - d. If a shareholder is a Company, it must execute Proxy form under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy form must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. To be effective, proxy forms must be received by the Company's share registry (Boardroom Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 1.00pm (AEDT) on Saturday, 12 December 2020. Any proxy received after that time will not be valid for the scheduled meeting.
4. **Corporate Representative**

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

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

### Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - a. does not specify the way the proxy is to vote on the resolution; and
  - b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

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

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### Resolution 2

There are no voting exclusions on this Resolution.

### Resolution 3, 4, 5 and 6

The Company will disregard any votes cast in favour on these Resolutions by any person who participated in the respective issues of the securities or any associates of those persons.

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

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

## **Resolutions 7 and 8**

The Company will disregard any votes cast in favour on these Resolutions by persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

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

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

## **Resolution 9**

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Wayne Loxton (or his nominee), and any other person(s) who will obtain a material benefit as a result of the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of any of those persons.

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

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

## **Resolution 10**

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Mr Wayne Loxton (or his nominee), and any other person(s) who will obtain a material benefit as a result of the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of any of those persons.

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

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

Furthermore, as provided by Section 224 of the Corporations Act, a vote must not be cast on Resolution 10 by or on behalf of Mr Wayne Loxton or an associate of Mr Loxton.

However, a person described above (a "Related Party Voter") may cast a vote on behalf of a person who is not a Related Party Voter on Resolution 10 as a proxy if:

- a) The Related Party Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- b) it is not cast on behalf of Mr Loxton (or his nominee) or an associate of Mr Loxton.

## **Resolution 11**

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- a) a person who is eligible to participate in the PUA: Employee Securities Plan; and
- b) an associate of that person or those persons.

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

- a) a person as 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
- b) the Chairman 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 Chairman to vote on the resolution as the Chairman decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

However, a person described above (a "Restricted Voter") may cast a vote on behalf of a person who is not a Restricted Voter on Resolution 11 as a proxy if:

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

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

#### **Resolutions 12 and 13**

There are no voting exclusions on these Resolutions.

#### **7. Enquiries**

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

## **EXPLANATORY STATEMENT**

### **Receipt and consideration of Accounts & Reports**

A copy of the Annual Report for the financial year ending 30 June 2020 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the Auditor's Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years. Alternatively, you may access the Annual Report at the Company's website: <https://www.peakminerals.com.au/> or via the Company's announcement platform on ASX. Except as set out in Resolution 1, no resolution is required on these reports.

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

#### ***Background***

Section 250R(2) of the Corporations Act requires that a resolution to adopt the remuneration report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2020 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the remuneration report at the Annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings 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) must go up for re-election.

#### ***Board Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

#### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

### **Resolution 2: Re-election of Mr Robert Boston as a Director of the Company**

#### ***Background***

The Constitution of the Company requires that at every Annual General Meeting, one third of Directors (excluding the Managing Director) shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Robert Boston being eligible, offers himself for re-election.

Mr Boston was appointed as a Non-Executive Director of the Company on 21 December 2017.

Mr Boston is an experienced resources corporate executive having worked in legal, business development, strategy, marketing and commercial positions with BHP Billiton (Nickel West), Rio Tinto Exploration and Poseidon Nickel Limited. Robert holds a law degree having worked for national law firms Freehills and Mallesons Stephen Jaques. Robert has multi commodity expertise in particular exploration, early stage resource development, M&A, joint ventures and marketing. Robert also holds a Bachelor of Commerce, Bachelor of Laws, a Post Graduate Diploma in

Applied Finance (FINSIA), and a Diploma of Management. Robert is admitted to the Supreme Court of Western Australia and High Court of Australia.

### ***Board Recommendation***

The Board (with Mr Boston abstaining), recommends that shareholders vote in favour of the re-election of Mr Boston. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### ***Voting Exclusions***

There are no voting exclusions on this Resolution.

## **Resolution 3: Ratification of prior issue of 1,000,000 Unlisted Options**

### ***Background***

The Company is seeking shareholder approval to ratify the issue of 1,000,000 Unlisted Options on 17 August 2020 to a contractor of the Company in relation to provision of his services.

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

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. The Options which are the subject of this Resolution were issued within the Company's available placement capacity under ASX Listing Rule 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rules 7.1 at the time and shareholders subsequently approve it. The issue of Shares was within the Company's ASX Listing Rule 7.1 placement capacity and the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4.

If Resolution 3 is approved, the prior issue of the 1,000,000 Options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore be able to issue additional equity securities without the Options in the subject of Resolution 3, counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If this Resolution 3 is not approved, the prior issue of 1,000,000 Options will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the 80,000,000 Shares as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

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

- a) the Options were issued to Mr James Shanahan;
- b) the number and class of securities issued was 1,000,000 unlisted Options over fully paid ordinary in the Company;
- c) a summary of the material terms of the securities is as follows;
  - each Option entitles the holder to receive, upon exercise, to one fully paid ordinary share in the Company;
  - the Options vested immediately upon issue;
  - exercise price is \$0.0465 (4.65 cents) per Option;
  - the Options expire on 30 December 2022
- d) the Options were issued on 17 August 2020;
- e) the Options were issued in relation to provision of services, which is the consideration which will be received for the Options;
- f) the purpose of the issue is to provide the Options to a contractor as consideration for services received. As such there is no issue price for, and the Company will not receive cash from issue of, the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

## **Resolution 4: Ratification of prior issue of 80,000,000 Shares**

### ***Background***

On 21 September 2020, the Company announced to the market an equity placement to raise \$2,000,000 by an issue of 80,000,000 Shares and 16,000,000 free attaching options to professional and sophisticated investors at an issue price of \$0.025 (2.5 cents) per share ("Capital Raising").

On 28 September 2020 ("Issue Date"), the Company issued 80,000,000 fully paid ordinary shares (Shares) to professional and sophisticated investors at an Issue Price of \$0.025 (2.5 cents) per share as part of the Capital Raising.

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

ASX Listing Rules 7.1 and 7.1A allow the Company to issue new securities up to 25% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders. The issue of the Shares under the Issue was within the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, with 33,763,618 Shares issued from the Listing Rule 7.1 15% facility and 46,236,382 Shares issued from the Listing Rule 7.1A 10% facility.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rules 7.1 and 7.1A if the issue did not breach ASX Listing Rules 7.1 and 7.1A at the time and shareholders subsequently approve it. The Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution 4 is approved, the prior issue of the 80,000,000 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company will therefore be able to issue additional equity securities without the Shares the subject of Resolution 4 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 or the 10% facility limit for the purposes of ASX Listing Rule 7.1A.

If this Resolution 4 is not approved, the prior issue of 80,000,000 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have 33,763,618 Shares remaining as issued from its 15% facility for the purposes of ASX Listing Rule 7.1 and 46,236,382 Shares issued from its 10% facility for the purposes of Listing Rule 7.1A. This will limit the Company's placement capacity under the Listing Rule 7.1 and Listing Rule 7.1A.

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

- a) the Shares were issued to professional and sophisticated investors;
- b) the number and class of securities issued was 80,000,000 fully paid ordinary shares in the Company;
- c) the Shares were issued on 28 September 2020;
- d) the Shares were issued at an issue price of \$0.025 (2.5 cents) per share;
- e) the purpose of the issue is to raise funds that will be used to advance the exploration of the Company's mineral projects and for general working capital purposes.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 4. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

## **Resolution 5: Ratification of prior issue of 20,000,000 Listed Options**

### ***Background***

The Company appointed CPS Capital Group Pty Ltd (CPS Capital) as the lead manager for the Capital Raising (as noted above) as announced to the market on 21 September 2020. Pursuant to the relevant management agreement, the Company agreed to issue 20,000,000 Listed Options (Options) to CPS Capital or its nominees as part of CPS Capital's management fee for the Capital Raising. The Company issued the Options ("the Issue") on 2 October 2020 ("the Issue Date").

The Company is seeking shareholder approval to ratify the issue of the Options.

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

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. The Options were issued from the Company's available placement capacity under ASX Listing Rule 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rules 7.1 at the time and shareholders subsequently approve it. The issue of the Options was within the Company's ASX Listing Rule 7.1 placement capacity and the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4.

If Resolution 5 is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If resolution 5 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

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

- a) the Options were issued to nominees of CPS Capital Group Pty Ltd;
- b) the number and class of securities issues was 20,000,000 Listed Options;
- c) a summary of the material terms of the Options is as follows;
  - the Options are quoted on the ASX;
  - each Option entitles the holder to receive, upon exercise, to one fully paid ordinary share in the Company;
  - the Options vested immediately upon issue;
  - exercise price is \$0.025 (2.5 cents) per Option;
  - the Options expire on 30 December 2022;
  - the Options are subject to voluntary escrow until 2 January 2021.
- d) the Options were issued on 2 October 2020;
- e) the Options were issued for a Nil price and were issued as consideration for capital raising services provided to the Company by CPS Capital;
- f) The purpose of the issue was to provide consideration for capital raising services provided to the Company by CPS Capital. No funds were raised from the issue of the Options however any funds raised should the Options be exercised will be applied to the working capital requirements of the Company at the time of exercise.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 5. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

## **Resolution 6: Ratification of prior issue of 5,280,000 Shares**

### ***Background***

The Company appointed CPS Capital Group Pty Ltd ("CPS Capital") as the lead manager for the Capital Raising (as noted above) as announced to the market on 21 September 2020. Pursuant to the relevant management agreement, the Company agreed to issue 5,280,000 fully paid ordinary shares (Shares) to CPS Capital or its nominees as part of CPS Capital's management fee for the Capital Raising. The Company issued the Shares ("the Issue") on 19 October 2020 ("the Issue Date").

The Company is seeking shareholder approval to ratify the issue of the Shares.

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

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. The Shares were issued from the Company's available placement capacity under ASX Listing Rule 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rules 7.1 at the time and shareholders subsequently approve it. The issue of Shares was within the Company's ASX Listing Rule 7.1 placement capacity and the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4.

If Resolution 6 is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If resolution 6 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

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

- a) the Shares were issued to nominees of CPS Capital Group Pty Ltd. being professional and sophisticated investors;
- b) the number and class of securities issues was 5,280,000 fully paid ordinary shares;
- c) the Shares were issued on 19 October 2020;
- d) the Options were issued for a Nil price and were issued as consideration for capital raising services provided to the Company by CPS Capital;
- e) the purpose of the issue was to provide consideration for capital raising services provided to the Company by CPS Capital. No funds were raised from the issue of the Shares.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 6. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

## **Resolution 7: Approval of issue of 16,000,000 Listed Options**

### ***Background***

As part of the Company's Capital Raising announced to the market on 21 September 2020, as referred to in the Explanatory Statement commentary for Resolution 4 above, the Company agreed, subject to any required shareholder approval, to issue 16,000,000 free attaching quoted options ("Options") to recipients of the 80,000,000 Shares issued under the Capital Raising on the basis that one (1) Option would be issued for every five (5) Shares issued.

The Company is seeking shareholder approval under Resolution 7 to issue the 16,000,000 Options.

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

As noted above, the Company has entered into an agreement to issue the Options (“the Issue”).

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

The Issue does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company’s shareholders under Listing Rule 7.1.

Resolution 7 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the Issue and will issue the Options to participants in the Capital Raising. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company would not be able to proceed with the Issue and would not issue the Options to participants in the Capital Raising.

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

The following information is provided in relation to Resolution 7, as required by ASX Listing Rule 7.3:

- a) the free attaching Options will be issued to recipients of Shares issued under the Capital Raising placement as announced on 21 September 2020;
- b) the number and class of securities being issued is 16,000,000 listed Options on the basis of one (1) Option for each five (5) Shares issued under the Capital Raising, rounded down to the nearest whole number as required;
- c) a summary of the material terms of the Options are:
  - the Options are intended to be quoted on the ASX, subject to approval by the ASX;
  - each Option shall entitle the holder to receive, upon exercise, one fully paid ordinary share in the Company;
  - the Options shall vest immediately upon issue;
  - exercise price shall be \$0.025 (2.5 cents) per Option;
  - the Options shall expire on 30 December 2022;
- d) the Options will be issued by no later than three (3) months after the date of the Meeting;
- e) the Options will be issued for nil consideration as free attaching Options in connection with the Capital Raising, therefore the Company will not receive any funds from their issue. In the event that all these Options are exercised, the Company will receive up to \$400,000 which the Company intends to apply towards general working capital purposes.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 7 to ratify the prior issue of 20,000,000 Options as described above.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

## **Resolution 8: Approval of issue of 60,300,000 Shares to Unrelated Vendors**

### ***Background***

On 21 September 2020 the Company announced to the market that it had executed an option agreement (“the Agreement”) with the owners of Greenrock Metals Pty Ltd (Greenrock), which entity has agreements in place to acquire 100% interests in a number of copper exploration licences (“Greenrock Tenements”) in Western Australia. Pursuant to the Agreement, the Company was given an exclusive option to:

- (a) undertake technical, commercial and legal due diligence on Greenrock and the Greenrock Tenements; and
- (b) elect to purchase 100% of the equity of Greenrock ("the Acquisition Option").

The key terms of the Agreement are:

- upon the payment of an option fee of \$30,000 (which has been paid), the Company was given a 30 day period, expiring 20 October 2020 (subject to extension by agreement between the parties), during which it could complete its due diligence investigation and exercise the option to acquire Greenrock;
- the following consideration shall be payable by the Company to the owners of Greenrock, for the acquisition of Greenrock:
  - o option fee of \$50,000 payable upon exercise of the Acquisition Option;
  - o the issue by the Company of 67,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.03 (3 cents) per share ("Consideration Shares") to the existing shareholders of Greenrock (the "Vendors"), subject to shareholder approval, payable upon completion of the acquisition of Greenrock; and
  - o a 1% net smelter returns royalty on all minerals recovered from the Greenrock Tenements;
- the acquisition of Greenrock following exercise of the Acquisition Option is subject to conditions including:
  - o Greenrock completing the acquisition of the Greenrock Tenements;
  - o the Company obtaining approval for the issue of the Consideration Shares as proposed by Resolutions 8 and 9;
  - o Mr Wayne Loxton being appointed as Managing Director of the Company; and
  - o any other approvals or consents required to complete the acquisition being obtained.

The Company exercised the Acquisition Option on 14 October 2020. The Company is therefore seeking shareholder approval to issue the Consideration Shares to the Vendors to facilitate the completion of the Greenrock acquisition.

One of the Vendors, Cossack Holdings (Aust) Pty Ltd ("the Related Vendor"), is controlled by Mr Wayne Loxton. The Related Vendor would be issued 6,700,000 Consideration Shares in relation to the Greenrock acquisition. However, as Mr Loxton is proposed to be appointed as Managing Director of the Company in conjunction with the Company's acquisition of Greenrock, he is regarded as a related party of the Company under the Listing Rules and therefore the shareholder approval to issue Consideration Shares to him must be obtained pursuant to Listing Rule 10.11. This approval will be sought under Resolution 9, below.

Therefore the Company seeks shareholder approval under Resolution 8 to issue 60,300,000 Consideration shares to all Vendors other than the Related Vendor ("the Unrelated Vendors").

### **ASX Listing Rule 7.1**

As noted above, the Company has entered into an agreement to acquire Greenrock, the purchase consideration for which includes the issue to Unrelated Vendors of 60,300,000 Consideration Shares ("the Issue").

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

The Issue does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 8 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the Issue and will issue the Consideration Shares to the Unrelated Vendors and, provided that Resolution 9 is also passed, complete the acquisition of Greenrock. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company would not be able to proceed with the Issue and the acquisition of Greenrock would not proceed.

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

The following information is provided in relation to Resolution 8, as required by ASX Listing Rule 7.3:

- a) the Shares will be issued to the Unrelated Vendors, being existing shareholders of Greenrock Metals Pty Ltd;
- b) the number and class of securities being issued is 60,300,000 fully paid ordinary shares in the Company;
- c) the Shares will be issued by no later than three (3) months after the date of the Meeting;
- d) the Shares will be issued at a deemed issue price of \$0.03 (3 cents) per share;



- e) the purpose of the issue is that the Shares will form part of the consideration for the Company's acquisition of Greenrock;
- f) The other material terms of the Agreement under which the Company is issuing the Shares under this Resolution are set out above.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 8. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

## **Resolution 9: Approval of issue of 6,700,000 Shares to Related Vendor**

### ***Background***

The background information for this Resolution is set out above in the background information for Resolution 8, in relation to the Greenrock acquisition.

As noted above, one of the Vendors in relation to the Greenrock acquisition, Cossack Holdings (Aust) Pty Ltd ("the Related Vendor"), is controlled by Mr Wayne Loxton. The Related Vendor would be issued 6,700,000 Consideration Shares in relation to the Greenrock acquisition. However, as Mr Loxton is proposed to be appointed as Managing Director of the Company in conjunction with the Company's acquisition of Greenrock, he is regarded as a related party of the Company under the Listing Rules and therefore the shareholder approval to issue Consideration Shares to him must be obtained pursuant to Listing Rule 10.11.

Therefore the Company seeks shareholder approval under Resolution 9 to issue 6,700,000 Consideration shares to the Related Vendor.

### ***ASX Listing Rule 10.11***

As noted above, the Company has entered into an agreement to acquire Greenrock, the purchase consideration for which includes the issue to Cossack Holdings (Aust) Pty Ltd ("the Related Vendor") of 6,700,000 Consideration Shares ("the Issue").

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not, unless it obtains the approval of its shareholders, issue or agree to issue equity securities to certain parties, including:

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

The Issue falls within Listing Rule 10.11.4, as the Related Vendor is controlled by Mr Wayne Loxton, who is a proposed Managing Director of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 9 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the Issue and will issue the Consideration Shares to the Related Vendor and, provided that Resolution 8 is also passed, complete the acquisition of Greenrock.

If Resolution 9 is not passed, the Company would not be able to proceed with the Issue and the acquisition of Greenrock would not proceed.

If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

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

The following information is provided in relation to Resolution 9, as required by ASX Listing Rule 10.13:

- a) the Shares will be issued to Cossack Holdings (Aust) Pty Ltd (the "Related Vendor"), being an existing shareholder of Greenrock Metals Pty Ltd;
- b) the Related Vendor is an associate of a related party, as it is an entity controlled by Mr Wayne Loxton, the proposed Managing Director of the Company;

- c) the number and class of securities being issued is 6,700,000 fully paid ordinary shares in the Company;
- d) the Shares will be issued by no later than one (1) month after the date of the Meeting;
- e) the Shares will be issued at a deemed issue price of \$0.03 (3 cents) per share;
- f) the purpose of the issue is that the Shares will form part of the consideration for the Company's acquisition of Greenrock;
- g) The other material terms of the Agreement under which the Company is issuing the Shares under this Resolution are set out above, in the background information for Resolution 9.

### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 9. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **Resolution 10: Approval of grant of 40,000,000 Options to Mr Wayne Loxton**

### **Background**

As part of Company's Acquisition Option Agreement with Greenrock and, subject to Shareholder approval on Resolutions 8 and 9, it is intended that Mr Wayne Loxton be appointed as Company's Managing Director by the Board of Directors.

The Company is seeking shareholder approval to grant 40,000,000 unquoted options ("the Options") to Mr Wayne Loxton on his appointment as Managing Director of the Company. The issue of the Options, subject to the approval of shareholders, is a condition of Mr Loxton's appointment as Managing Director of the Company.

The appointment of Mr Loxton as Managing Director, and the shareholder approval being sought under this Resolution, is conditional upon shareholder approval of Resolutions 8 and 9.

### **Terms of Options**

The key terms of the Options are –

- the Options will vest according to the following schedule:
  - 10,000,000 "Tranche A" Options will vest upon the execution of the Executive Services Agreement between the Company and the Optionholder;
  - 10,000,000 "Tranche B" Options will vest when the 15-day volume weighted average price per Share traded on the ASX (**15 Day VWAP**) exceeds \$0.08 (8 cents);
  - 10,000,000 "Tranche C" Options will vest when the 15 Day VWAP exceeds \$0.10 (10 cents); and
  - 10,000,000 "Tranche D" Options will vest when the 15 Day VWAP exceeds \$0.12 (12 cents);
- exercise price of each Option: \$0.05 (5 cents);
- the Option will expire three years after the date of issue; and
- each Option entitles the holder, upon exercise, to one fully paid ordinary share in the Company.

The full terms of the Options are set out in Annexure A of this Explanatory Statement.

### **Corporations Act**

For a public company, such as the Company, to give a financial benefit to a related party of the public company, the public company or entity must comply with Chapter 2E of the Corporations Act ("the Act"), in particular:

- (a) in accordance with Section 208 of the Act, obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Act, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Act; and
- (b) give the benefit within 15 months following such approval.

The proposed grant of the Options to Mr Loxton requires the Company to obtain Shareholder approval because the issue of Shares constitutes giving a financial benefit, the Options, to a related party. Mr Loxton is a related party of the Company under sub-Sections 228(2) and (6) of the Act as he has reasonable grounds to believe that he is likely to become a director of the Company.

## Information requirements – Chapter 2E Corporations Act

The following information is provided in accordance with section 219 of the Corporations Act and ASIC Regulatory Guide 76:

- (a) The related party is Mr Wayne Loxton as he has reasonable grounds to believe that he is likely to become a director of the Company.
- (b) The nature of the financial benefit is the issue of 40,000,000 Options, the key terms of which are set out above.
- The Options are associated with Mr Loxton's proposed appointment as Managing Director of the Company and the proposed grant of Options would align his interests in the capacity of a Managing Director with those of the Shareholders, particularly as the majority of the Options will vest upon the Company achieving share price targets. The grant of Options would be a cost-effective form of remuneration when compared to the payment of additional cash consideration as bonuses upon reaching the respective targets.
  - The Company recognises that it is seeking to elevate its exploration operations and activities to a new level following a period of strategic re-setting and expects Mr Loxton's contribution as Managing director to be a central and critical part of this. Accordingly, the Company believes that it is important to incentivise and reward him as and when he can achieve the relevant share price milestones.
  - The number of Options to be granted has been set such that, as and when exercised, they would give Mr Loxton a remuneration-related shareholding equal to approximately 4.57% of the Company's issued shares (assuming all other options on issue were exercised). This percentage shareholding is comparable to Managing Director shareholding percentages for other listed Companies. The value of the options, \$125,000 for the Tranche A immediately-vesting Options, and \$349,000 for the options in Tranches B-D, reflect, respectively, the assessed value of a sign-on bonus (Tranche A) and the assessed average values of bonuses over the assumed 3 year vesting period of approximately \$116,000 per year for elevating the Company's share price from its current levels (Tranches B, C and D).
- (c) Indicative values for the Options have been assessed by an independent expert using the Hoadley Trading & Investment Tools ("Hoadley") *ESO1* option valuation model for Tranche A Options and Hoadley's *Barrier1* option valuation model for Tranche B to D Options. The indicative values are as follows:

Assumptions	Tranche A	Tranche B	Tranche C	Tranche D	Totals
Valuation Date	12-Oct-20	12-Oct-20	12-Oct-20	12-Oct-20	
Spot Price	\$0.033	\$0.033	\$0.033	\$0.033	
Exercise Price	\$0.05	\$0.05	\$0.05	\$0.05	
Barrier Price	Nil	\$0.08	\$0.10	\$0.12	
Vesting Date	Immediately	N/A	N/A	N/A	
Expiry Date	12-Oct-23	12-Oct-23	12-Oct-23	12-Oct-23	
Expected Future Volatility	75%	75%	75%	75%	
Risk Free Rate	0.15%	0.15%	0.15%	0.15%	
Dividend Yield	Nil	Nil	Nil	Nil	
Value per option	\$0.0125	\$0.0122	\$0.0117	\$0.0110	
Number of Options	10,000,000	10,000,000	10,000,000	10,000,000	40,000,000
<b>Value of Options</b>	<b>\$ 125,000</b>	<b>\$ 122,000</b>	<b>\$ 117,000</b>	<b>\$ 110,000</b>	<b>\$ 474,000</b>

- (d) Remuneration package: Mr Loxton's proposed remuneration package is annual remuneration of \$240,000, inclusive of statutory superannuation. This excludes the value of the proposed Options as set out in paragraph (c) above.
- (e) The existing interest of Mr Loxton in shares of the Company is set out below:

	Number	% of issued shares
Number of Shares held as at the date of this Notice of Meeting*:	1,000,000	0.18%
Number of Shares proposed to be issued pursuant to Resolution 9:	6,700,000	
<b>Total Shares held following AGM approvals</b>	<b>7,700,000</b>	<b>1.25%*</b>

\* - Mr Loxton holds no other securities of the Company at the date of this Notice

\*\* - Assumes 614,646,680 Shares on issue (if all AGM resolutions to approve issues of Shares are passed)

- (f) Assuming all Resolutions put to the meeting are passed, the dilutive effects of the issue of 40,000,000 Options to Mr Loxton on the interests held by other members of the Company would be as follows, assuming that all Meeting resolutions to approve issues of Shares are passed:
- If none of the Options were exercised, the shareholding of existing Shareholders would not be diluted;
  - If all of the Options were exercised (assuming that all Options' vesting conditions were met) but no options held by other security holders were exercised, the shareholding of existing Shareholders would be diluted by an aggregate of 6.03%;
  - If all of the Options were exercised (assuming that all Options' vesting conditions were met) and all options held by other security holders were exercised, the shareholding of existing Shareholders would be diluted by an aggregate of 4.2%.
- (g) Each director of the Company, namely Mr Tom Eadie, Mr David Leavy and Mr Robert Boston, recommend that the Resolution be approved in order to secure the employment of Mr Loxton with the Company, to provide him with suitable incentive and remuneration in addition to his cash salary and to align his interests with those of the shareholder body as a whole. The directors note that the alternative to the issue of the Options may be the payment of cash bonuses and the issue of the Options therefore reduces cash outflows.
- (h) Each director of the Company, namely Mr Tom Eadie, Mr David Leavy and Mr Robert Boston, declares that he does not have any interest in the outcome of the proposed resolution.

### **ASX Listing Rule 7.1**

The Company notes that it does not require shareholder approval under Listing Rule 10.11 for the issue of the Options to Mr Loxton, as the issue of the Options falls within Exception 12 of Listing Rule 10.12.

However, the Company seeks shareholder approval under Listing Rule 7.1 for the issue of the Options to Mr Loxton, so as to preserve the Company's 15% securities issue capacity under Listing Rule 7.1.

As noted above, the Company has entered into an agreement to issue the Options ("the Issue").

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

The Issue does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 10 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the Issue and will issue the Options to Mr Loxton. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company would not be able to proceed with the Issue and could not issue the Options to Mr Loxton. As:

- the Company's acquisition of Greenrock Metals, referred to elsewhere in this Notice, is conditional upon the employment by the Company of Mr Loxton as Managing Director; and
- the issue of the Options is a condition of Mr Loxton's employment by the Company;

then, if the Company could not issue the Options to Mr Loxton, Mr Loxton would not accept employment by the Company and, therefore, the Company's acquisition of Greenrock Metals would not proceed.

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

The following information is provided in relation to Resolution 10, as required by ASX Listing Rule 7.3:

- a) the Options will be issued to Mr Wayne Loxton, or his nominee(s);
- b) the number and class of securities being issued is 40,000,000 unlisted Options;
- c) a summary of the material terms of the Options are:

- the Options will vest according to the following schedule:
  - 10,000,000 “Tranche A” Options will vest upon the execution of the Executive Services Agreement between the Company and the Optionholder;
  - 10,000,000 “Tranche B” Options will vest when the 15-day volume weighted average price per Share traded on the ASX (**15 Day VWAP**) exceeds \$0.08 (8 cents);
  - 10,000,000 “Tranche C” Options will vest when the 15 Day VWAP exceeds \$0.10 (10 cents); and
  - 10,000,000 “Tranche D” Options will vest when the 15 Day VWAP exceeds \$0.12 (12 cents);
- exercise price of each Option: \$0.05 (5 cents);
- the Option will expire three years after the date of issue; and
- each Option entitles the holder, upon exercise, to one fully paid ordinary share in the Company.

The full terms of the Options are set out in Annexure A of this Explanatory Statement.

- d) the Options will be issued by no later than three (3) months after the date of the Meeting;
- e) the Options will be issued for nil consideration;
- f) the purpose of the issue is to issue Options to Mr Loxton in accordance with his proposed terms of employment with the Company, such Options to serve as remunerate and motivate Mr Loxton in connection with his employment. The Options are to be issued for nil consideration, therefore the Company will not receive any funds from their issue. In the event that all these Options are exercised, the Company would receive up to \$2,000,000 which the Company expects to apply towards general working capital purposes.

### **Board Recommendation**

The Board recommends that the shareholders vote in favour of Resolution 9. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### **Voting Exclusions**

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

### **Resolution 11: Approval of Employee Securities Plan**

Resolution 11 seeks shareholder approval for the adoption of a proposed employee incentive scheme to be known as the “Peak Minerals Employee Securities Plan” (“the Plan”).

The Plan would enable eligible directors, officers, employees and contractors (including executive and non-executive directors, officers, employees and contractors of the Company’s subsidiaries) to receive shares, options to acquire shares in the Company, other securities, or rights or interests such as performance rights.

No directors or their associates can or will be issued shares, options or other securities or rights under the Plan unless shareholder approval of specific issues to them is obtained. Under the Plan the Company may acquire shares on market to be held on trust for directors or their associates.

The maximum number of equity securities proposed to be issued under the Plan following approval of Resolution 11 is the greater of 60,000,000 equity securities or the or the number of equity securities which is equal to 5% of the number of issued ordinary shares of the Company at the time of the applicable issue.

A summary of the material terms of the proposed Plan is contained in Annexure B. A fully copy of the Plan terms can be obtained from the Company’s website at <https://www.peakminerals.com.au/>.

The objectives of the Plan are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long term mutual benefit of all parties; and
- provide eligible employees with the opportunity to acquire shares, options or rights in the Company, in accordance with the Plan.

The Plan will replace the Company's existing Performance Rights Plan, previously approved by the Company's shareholders at the Annual General Meeting on 23 October 2018, which will cease to operate from the date of the Meeting.

#### ASX Listing Rules Chapter 7

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after shareholder approval of the scheme. The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

As the Plan will not commence until shareholder approval is obtained, no securities have been issued under the Plan.

#### Corporations Act

Approval is also sought under Resolution 11 for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting. Resolution 11 seeks approval of the Plan for the purposes of section 259B(2) of the Corporations Act.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities. Accordingly, Resolution 11 seeks approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

#### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 11. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

#### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

#### **Resolution 12: Approval of amendments to the Constitution**

##### **Background**

The Company as part of its regular review of the Company's constitution to streamline administration, minimise costs and incorporate recent regulatory updates and best practice developments, propose the following changes to the Constitution.

That for the purposes of section 136(2) of the Corporations Act, and for all other purposes that the Constitution of the Company be amended in the following manner:

- a) **Clause 16.11 in the Constitution be deleted in its entirety and replaced by following:**

##### **16.11 Written Resolutions**

*A resolution in writing signed by a majority of the Directors for the time being (or their respective alternate Directors), except those Directors (or their alternates) who expressly indicate their abstention in writing to*

the Company and those who would not be permitted, by virtue of section 195 of the Corporations Act to vote, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. This resolution may consist of several documents in like form, each signed by one or more Directors. Copies of the documents to be signed under this clause must be sent to every Director who is entitled to vote on the resolution. The resolution is taken to have been passed when the last Director signs the relevant documents. A facsimile transmission, an email bearing the signature of the Director or an email of the Director addressed to another officer of the Company confirming agreement with the resolution and undertaking to sign the resolution as soon as practicable shall be deemed to be a document in writing signed by the Directors.

**b) Clause 26.1 in the Constitution be deleted in its entirety and replaced by the following:**

**26.1 Notices by the company to shareholders**

- a) A notice may be given by the company to a member by:
  - 1) serving it on the member personally,
  - 2) sending it by post to the member's address in the register of members or an alternative address nominated by the member;
  - 3) unless the member has requested otherwise, sending the notice (and any accompanying material) to an electronic address the member has supplied to the company for the giving of notices or by other electronic means determined by the Board acting reasonably and previously notified to members.
  - 4) unless the member has requested otherwise, sending to:
    - i. an electronic address the member has supplied to the company for the giving of notices, a URL from which the notice and other material can be viewed or downloaded; or
    - ii. sending, to the member's address in the register of members or an alternative address nominated by the member, a letter or postcard setting out a URL from which the notice and other material can be viewed or downloaded.

For the purposes of this clause, the fact that a member has supplied an electronic address for the giving of notices does not require the company to give any notice to that person by electronic means.

- b) A notice may be given by the company to the joint holders of a share by giving the notice in a manner authorised by rule 15.1(a) to the joint holder first named in the register of members in respect of the share.
- c) Where:
  - 1) a member does not have a registered address; or
  - 2) the company has reasonable grounds to believe that a member is not known at the member's registered address (including where the company has made enquiry at the registered address as to the member's whereabouts, and receives no response or a response indicating that the member's whereabouts are unknown)

the company may give any notice to that member by exhibiting the notice at the registered office of the company or publishing the notice on the company's page of the ASX Market Announcements Platform for at least 48 hours.

- d) A notice may be given by the company to a person entitled to a share as a result of a transmission event in any manner authorised by rule 26.1(a) addressed to the name or title of the person,
  - 1) at or to such address or electronic address supplied to the company for the giving of notices; or
  - 2) if no address or electronic address has been supplied, at or to the address or electronic address to which the notice might have been sent if the relevant transmission event had not occurred."; and

**c) Clause 26.4 of the Constitution be deleted in its entirety and replaced by the following:**

**26.4 Time of service**

- a) A notice to a person by the company is taken to be effected:
  - 1) if it is delivered personally – on that day;
  - 2) if it is sent by post – on the day after the date of its posting;
  - 3) if it is sent by electronic means – on the day after the date it is sent;
  - 4) if it is made available on the company's website and/or the ASX Market Announcements Platform – on the date the notice becomes available for viewing and downloading by a member of the public;

- 5) *if it is given by a manner authorised under rule 26.1(a)(4) – on the date nominated by the company (acting reasonably) in the notice.*
- b) *Where the company gives a notice under rule 26.1(d) by exhibiting it at the registered office of the company, service of notice is to be taken to be effected when the notice was first so exhibited.*

**d) The final sentence of clause 12.3 to be deleted and replaced by the following:**

*A general meeting may be held at two or more venues simultaneously, including by way of virtual or hybrid meeting, using any technology that gives the Shareholders as a whole a reasonable opportunity to participate*

**e) Addition of new clauses 12.3A(1), (2) and (3):**

- 12.3A (1) *If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:*
- (a) gives the general body of Shareholders in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;*
  - (b) enables the chairman to be aware of proceedings in the other place; and*
  - (c) enables the Shareholders in the separate meeting place to vote on a show of hands or on a poll,*
- a Shareholder present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.*
- (2) *If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in clause 12.3A(1) is not satisfied, the chairman of the meeting may:*
- (a) adjourn the meeting until the difficulty is remedied; or*
  - (b) continue to hold the meeting in the main place (and any other place which is linked under clause 12.3A(1)) and transact business, and no Shareholder may object to the meeting being held or continuing.*
- (3) *Nothing in this clause 12.3A or clause 13.8 is to be taken to limit the powers conferred on the chairman of the meeting by law."*

The Board consider it appropriate to amend the Constitution as proposed, as the proposed amendments update the Constitution to reflect recent technological developments relevant to, and which may facilitate the provision of, shareholder notices and the holding of shareholder meetings.

Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 12. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 12.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

## **Resolution 13: Approval of 10% Placement Facility**

### **Background**

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



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

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 13 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 13 is passed, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below) and the Company will be able to issue Equity Securities from the 10% Placement Facility, as noted below, without any further shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **Description of Listing Rule 7.1A**

#### *(a) 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 Annual General Meeting. This means it 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).

#### *(b) 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 and must be issued for cash consideration.

The Company, as at the date of the Notice, has on issue Fully Paid Ordinary Shares, Listed and Unlisted Options.

#### *(c) Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

**A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

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

- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 and 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

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

**D** is 10%

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

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

(e) *Minimum Issue Price*

The issue price of Equity Securities issued under 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 on which trades in that class were recorded immediately before:

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

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained.
- (ii) The time and date of the Company's next annual general meeting.
- (iii) The time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

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

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

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid commences on the date of the Annual General Meeting at which the approval is obtained, being 14 December 2020, and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 14 December 2021;
  - (ii) the time and date of the Company's next annual general meeting;
  - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the 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.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
- (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
  - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If Resolution 13 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. Shareholders may also be exposed to economic risk and voting dilution, including the following:
- (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 Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 12 October 2020 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this 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 securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.017 50% decrease in Current Share Price	\$0.033 Current Share Price	\$0.066 100% increase in Current Share Price
<b>Current Variable A</b> 542,366,680 Shares	<b>10% Voting Dilution</b>	54,236,668 Shares		
	<b>Funds raised</b>	\$894,905	\$1,789,810	\$3,579,620
<b>50% increase in current Variable A</b> 813,550,020 Shares	<b>10% Voting Dilution</b>	81,355,002 Shares		
	<b>Funds raised</b>	\$1,342,358	\$2,684,715	\$5,369,430
<b>100% increase in current Variable A</b> 1,084,733,360 Shares	<b>10% Voting Dilution</b>	108,473,336 Shares		
	<b>Funds raised</b>	\$1,789,810	\$3,579,620	\$7,159,240

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
  - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
  - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - The Current Share Price is **\$0.033** (3.3 cents), being the closing price of the Shares on ASX on **12 October 2020**.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- Further, if the Company is successful in acquiring new businesses, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments.
- (f) Information about equity securities issued under Rule 7.1A.2 in the 12 month period preceding the date of the Meeting:
- (i) the total number of equity securities issued or agreed to be issued under rule 7.1A.2 in that 12 month period: 46,236,382 fully paid ordinary shares, issued 28 September 2020;
  - (ii) percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period: 15.3%;
  - (iii) in relation to the issue made on 28 September 2020:
    - a. the securities were issued to professional and sophisticated investors, as arranged by the manager of the relevant capital raising;
    - b. the securities issued were 46,236,382 fully paid ordinary shares;
    - c. the issue price was \$0.025 (2.5 cents) per share, which was a 7.4% discount to the closing market price on the date of the agreement to issue the Shares;
    - d. Cash consideration from issue
      - i. Total cash consideration received: \$1,155,910;
      - ii. Amount of that cash which has been spent: Nil
      - iii. Intended use for the remaining amount of that cash: to advance the exploration of the Company's mineral projects and for general working capital purposes;
  - (iv) the Company has not agreed to issue any Equity Securities under Rule 7.1A.2 other than those referred to above; and
  - (v) the Company has not agreed, before the 12 month period referred to in the preceding paragraph, to issue any Equity Securities under Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

## **Directors Recommendations**

The Directors of the Company believe that Resolution 13 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

***Voting Exclusions***

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

## GLOSSARY

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

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 13;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 13;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2020;

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

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

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

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

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

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

“**Closely Related Party**” means:

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

“**Company**” means Peak Minerals Limited ACN 072 692 365;

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

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

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

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

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

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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

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

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

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

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

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2020 and which is set out in the 2020 Annual Report.

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

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

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

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

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

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

## Annexure A

### Resolution 10

#### Terms and conditions of proposed options

The Options are to be issued pursuant to the terms and conditions provided below.

1. Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
2. The Options will expire at 5:00 pm (WST) on the date which is 3 years after the date of issue or, in the event of Termination at either the Optionholder's election or the Company's election, at 5:00 pm (WST) on the date of completion of the Notice Period (unless the Board decide otherwise) (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. The Options will vest according to the following schedule:
  - (a) The Tranche A Options will vest upon the execution of the Executive Services Agreement between the Company and the Optionholder;
  - (b) The Tranche B Options will vest when the 15-day volume weighted average price per Share traded on the ASX (**15 Day VWAP**) exceeds \$0.08;
  - (c) The Tranche C Options will vest when the 15 Day VWAP exceeds \$0.10; and
  - (d) The Tranche D Options will vest when the 15 Day VWAP exceeds \$0.12.

#### (Vesting Schedule)

4. The amount payable upon exercise of each Option will be \$0.05 each (**Exercise Price**) subject to clause 8 below.
5. The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
6. An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (b) Subject to a cashless exercise of the Options (see point 6 below) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

#### (Exercise Notice).

7. The Optionholder may specify, at the time of exercise of the Options, an election to utilise the cashless exercise option. In this instance, the Optionholder is not required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise. Instead, on exercise of those Options, the Company will transfer or allot to the Optionholder the number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 15 trading days immediately preceding that given date, unless otherwise specified.

8. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

9. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
10. All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
11. The Company will not apply for quotation of the Options on ASX.
12. Subject to the Corporations Act, the Constitution and Listing Rules, the Options are transferable to a nominee.
13. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
14. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and Listing Rules at the time of the reconstruction.
15. There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be the minimum period required by the Listing Rules. This will give the Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
16. An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.



## **Annexure B**

### **Resolution 11**

#### **Peak Minerals Employee Securities Plan (“the Plan”)**

A summary of material terms of the Plan is set out as follows. A fully copy of the Plan terms can also be obtained from the Company's website at <https://www.peakminerals.com.au/>.

- the Plan sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”;
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares;
- the total number of Shares that would be issued were each Option, Performance Right and Share under the Plan exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the Plan, must not, at any time, exceed the greater of the last specific number approved by shareholders under the ASX Listing Rules or 5% of the total number of Company Shares then on issue. Shares issued under the Plan will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a certain level of discretion under the Plan, including the power to amend the rules under which the Plan is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.



#### All Correspondence to:

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

📠 By Fax: +61 2 9290 9655

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

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

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00pm (AEDT) on Saturday 12 December 2020.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT <https://www.votingonline.com.au/puaagm2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

##### Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **by 1:00pm (AEDT) on Saturday 20 December 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 Online <https://www.votingonline.com.au/puaagm2020>
- 📠 By Fax + 61 2 9290 9655
- ✉ By Mail Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 In Person Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

☐
**Your Address**

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

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

## PROXY FORM

### STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **Virtually on Monday, 14 December 2020 at 1:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

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

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Approval of issue of 60,300,000 Shares to Unrelated Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-election of Mr Robert Boston as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval of issue of 6,700,000 Shares to Related Vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Ratification of prior issue of 1,000,000 Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval on grant of 40,000,000 Options to Mr Wayne Loxton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratification of prior issue of 80,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval Employee Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of prior issue of 20,000,000 Listed Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Approval Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Ratification of prior issue of 5,280,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Approval 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Approval of issue of 16,000,000 Listed Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

### STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020