

## 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 at 10.00am (AWST) on Monday, 13 December 2021 at Suite 23, 513 Hay Street, SUBIACO WA 6008 (“Annual General Meeting” or “Meeting”).

In accordance with the *Treasury Laws Amendment (2021 Measures No.1) Act 2021*, the Company will not be dispatching physical copies of the Notice of Meeting, unless a shareholder has requested a hard copy. 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/view/investors/asx-announcements> 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 <https://www2.asx.com.au/markets/company/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 proxy form.

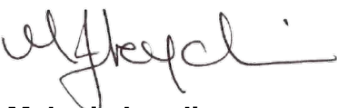
If you have not elected to receive notices by electronic communication, a copy of this letter and your personalised proxy form has been sent by post.

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 (AEDT) Monday to Friday, to arrange a copy.

Any shareholders who wish to attend the Meeting should monitor the Company’s website and its ASX announcements for any updates about the Meeting. 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) (stock code : PUA) and on it’s website at <https://www.peakminerals.com.au/>. Shareholders are encouraged to lodge their completed proxy forms in accordance with the instructions in the Notice of Meeting.

Yours sincerely,



**Melanie Leydin**  
**Company Secretary**  
**12 November 2021**



**PEAK MINERALS LIMITED**  
**ACN 072 692 365**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Monday, 13 December 2021**

Time of Meeting:  
**10.00am (AWST)**

Place of Meeting:  
**Suite 23, 513 Hay Street, SUBIACO WA 6008**

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

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). The Company will address relevant questions during 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 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/>.

Following recent modifications brought to the Corporations Act 2001 which renewed the temporary relief for companies to use electronic communications to send meeting materials, 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 Securities Exchange Announcement platform and on the Company's website <https://www.peakminerals.com.au/>.

*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*

# 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 at 10.00am (AWST) on Monday, 13 December 2021 at Suite 23, 513 Hay Street, SUBIACO WA 6008 ("Annual General Meeting" or "Meeting").

## 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 2021.

*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 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2021 be adopted."*

*A voting exclusion applies to this Resolution.*

#### Resolution 2: Election of Mr Mathew James O'Hara as a Director of the Company

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

*"That, Mr Mathew James O'Hara, having been appointed to the Board of Directors during the year, and who vacates office in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company."*

#### Resolution 3: Election of Ms Oonagh Malone as a Director of the Company

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

*"That, Ms Oonagh Malone, having been appointed to the Board of Directors during the year, and who vacates office in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company."*

#### Resolution 4: 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 5: Ratification of prior issue of Shares under Placement Tranche One

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 up to 177,599,968 Fully Paid Ordinary Shares on 27 October 2021 on the terms and conditions set out in the Explanatory Statement."*

*A voting exclusion applies to this Resolution.*

#### **Resolution 6: Approval of issue of Free Attaching Options under Tranche One**

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 88,800,000 free attaching listed options in the Company on the basis set out in the Explanatory Statement.”*

*A voting exclusion applies to this Resolution.*

#### **Resolution 7: Approval of issue of Shares and Free Attaching Options under Tranche Two**

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 144,400,002 Shares and up to 72,200,001 free attaching listed options in the Company on the basis set out in the Explanatory Statement.”*

*A voting exclusion applies to this Resolution.*

#### **Resolution 8: Approval of Issue of Shares and Free Attaching Options to Director Mr Robert Boston under Placement Tranche Two**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 1,333,334 Shares at an issue price of \$0.015 (1.5 cents) per Share and 666,667 listed free attaching options in the Company to Mr Robert Boston (Non-Executive Chairman of the Company), or his nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution.*

#### **Resolution 9: Approval of Issue of Shares and Free Attaching Options to Director Ms Oonagh Malone under Placement Tranche Two**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 2,000,000 Shares at an issue price of \$0.015 (1.5 cents) per Share and 1,000,000 listed free attaching options in the Company to Ms Oonagh Malone (Non-Executive Director of the Company), or his nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution.*

#### **Resolution 10: Approval of Issue of Shares and Free Attaching Options to Director Mr Mathew James O’Hara under Placement Tranche Two**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 1,333,334 Shares at an issue price of \$0.015 (1.5 cents) per Share and 666,667 listed free attaching options in the Company to Mr Mathew James O’Hara (Non-Executive Director of the Company), or his nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution.*

#### **Resolution 11: Approval of Issue of Unquoted Options to Director Mr Robert Boston**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 7,500,000 Unquoted options at an exercise price of \$0.03 (3 cents) per Option and 7,500,000 Unquoted options at an exercise price of \$0.05 (5 cents) per Option in the Company to Mr Robert Boston (Non-Executive Director of the Company), or his nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution.*

#### **Resolution 12: Approval of Issue of Unquoted Options to Director Ms Oonagh Malone**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 7,500,000 Unquoted options at an exercise price of \$0.03 (3 cents) per Option and 7,500,000 Unquoted options at an exercise price of \$0.05 (5 cents) per Option in the Company to Ms Oonagh Malone (Non-Executive Director of the Company), or his nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution.*

#### **Resolution 13: Approval of Issue of Unquoted Options to Director Mr Mathew James O’Hara**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 7,500,000 Unquoted options at an exercise price of \$0.03 (3 cents) per Option and 7,500,000 Unquoted options at an exercise price of \$0.05 (5 cents) per Option in the Company to Mr Mathew James O’Hara (Non-Executive Director of the Company), or his nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

*A voting exclusion applies to this Resolution.*

#### **SPECIAL BUSINESS**

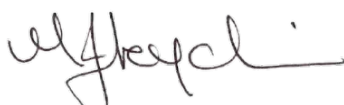
#### **Resolution 14: Approval of 10% Placement Facility**

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 currently apply to this Resolution.*

By order of the Board



**Melanie Leydin**  
**Company Secretary**  
**12 November 2021**

## 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 10.00am (AWST) on Saturday, 11 December 2021. 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, 3 & 4

There are no voting exclusions on these Resolutions.

### Resolution 5

The Company will disregard any votes cast in favour on this Resolution by any person who participated in the issue 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 6 and 7

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.

## Resolutions 8 to 13

The Company will disregard any votes cast in favour of each of Resolutions 8 to 13 (respectively and separately) by or on behalf of

- Mr Robert Boston, Ms Oonagh Malone and Mr Mathew James O'Hara or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

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

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

Furthermore, a vote must not be cast as proxy on any Resolutions 11 to 13 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on any Resolutions 11 to 13 as a proxy if:

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

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

## Resolution 14

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 as at that date.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Resolution 14 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; 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 Resolution 5; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**7. Special Resolution**

Resolution 14 is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution

**8. 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

### Purpose of Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the 2021 Annual General Meeting will be held at **10.00am (AWST) on Monday, 13 December 2021 at Suite 23, 513 Hay Street, SUBIACO WA 6008** (“**Annual General Meeting**” or “**Meeting**”).

The Notice incorporates, and should be read together, with this Statement.

### Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2021 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.

Shareholders will have the opportunity to ask questions about or make comments on, the 2021 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2021 Annual Financial Statements.

### 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 2021 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: Election of Mr Mathew James O'Hara as a Director of the Company

#### **Background**

Mr Mathew James O'Hara was appointed as a Non-Executive Director of the Company on 21 June 2021 as a Non-Executive Director and is eligible for election.

Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and governance and has been employed by, and acted as Director, Company Secretary and Chief Financial Officer of several listed companies, predominantly in the resources sector. Mr O'Hara is currently a director of Benz Mining Corp (TSXV: BZ, ASX: BNZ), African Gold Limited (ASX: A1G), Carbine Resources Limited (ASX: CRB) and Huntsman Exploration (TSXV: HMAN). Prior to these roles, he spent more than a decade working as an associate director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions, gaining significant experience with publicly listed clients across a diverse range of industries, including mining & metals, oil & gas, technology and infrastructure. He had a particular focus in audit, M&A, valuations, financial modelling, due diligence and financial reporting.

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

The Board (with Mr O'Hara abstaining) recommends that shareholders vote in favour of the re-election of Mr O'Hara. 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: Election of Ms Oonagh Malone as a Director of the Company**

#### ***Background***

Ms Oonagh Malone was appointed as a Non-Executive Director of the Company on 11 May 2021 Non-Executive Director and is eligible for election.

Ms Oonagh Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. As well as a number of previous ASX non-executive directorships, she has over 10 years' experience in administrative and company secretarial roles for listed companies. Ms Malone is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed companies Aston Minerals Limited, Benz Mining Corp, Caprice Resources Ltd, Carbine Resources Ltd, Hawkstone Mining Limited, RareX Ltd and Riversgold Ltd.

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

The Board (with Ms Malone abstaining) recommends that shareholders vote in favour of the election of Ms Malone.

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

There are no voting exclusions on this Resolution.

### **Resolution 4: 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 at least one Director must retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Robert Boston retires by rotation and being eligible, offers himself for re-election.

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 Recommendations***

The Board (with Mr Boston abstaining) recommends that shareholders vote in favour of the re-election of Mr Boston.

## ***Voting Exclusions***

There are no voting exclusions on this Resolution

## **Background to Resolutions 5 through to 10**

On 21 October 2021, the Company announced that the Company was undertaking a capital raising of \$4.9 million (before costs) via a placement in two tranches (respectively **Tranche One** and **Tranche Two**) via issues of Fully Paid Ordinary Shares (**Shares**) at an issue price of \$0.015 (1.5 cents) per Share and free attaching quoted options (ASX:PUAOD) (**Options**) on the basis that one (1) Option would be issued for every two (2) Shares issued (together called **Placement**) .

The issue of 177,599,968 Shares under Tranche One of the Placement was completed on 27 October 2021. The Company is seeking ratification of this issue under Resolution 5.

The 88,800,000 Options relating to the Shares issued under Tranche One, and Tranche Two, comprising 149,066,670 Shares and 74,533,335 Options, are proposed to be issued subject to shareholder approval, as follows:

- 88,800,000 Options relating to the Shares issued under Tranche One – Resolution 5;
- 144,400,002 Shares and 72,200,001 Options proposed to be issued to non-related parties under Tranche Two – Resolution 6;
- The remaining 4,666,668 Shares and 2,333,334 Options under Tranche Two are proposed to be issued to Directors of the Company, who have expressed interest to participate in the Placement, approval of which is sought under Resolutions 8, 9 and 10. The Shares and Options are proposed to be issued to Directors will be on the same terms of the Placement subject to shareholder approval sought in this Notice of Meeting

The Placement was arranged and supported by a panel of brokers to assist in raising investments in the Placement. The brokers will receive fees equal to 6% of the total amounts raised from the placement.

## **Resolution 5: Ratification of prior issue of shares**

### ***Background***

As noted above, the Company is seeking shareholder approval to ratify the issue of 177,599,968 Shares on 27 October 2021 at an issue price of \$0.015 (1.5 cents) per Share on the terms as announced on 21 October 2021.

The Shares were issued without shareholder approval from the Company's existing Placement Capacity under ASX Listing Rule 7.1 and 7.1A.

### ***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 tranche one of the Placement was within the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, with 106,899,968 Shares issued from the Listing Rule 7.1 15% facility and 70,700,000 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 5 is approved, the prior issue of the 177,599,968 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 5 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 5 is not approved, the prior issue of 177,599,968 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 106,899,968 Shares remaining as issued from its 15% facility for the purposes of ASX Listing Rule 7.1 and 70,700,000 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 a range of professional and sophisticated investors. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities issued was 177,599,968 fully paid ordinary shares in the Company;
- c) the Shares were issued on 27 October 2021;
- d) the Shares were issued at an issue price of \$0.015 (1.5 cents) per share;
- e) the purpose of the issue is to raise funds to be used to continue exploration at Western Australian copper projects, including a staged drill program at Greenrocks project exploration activities at Earraheedy and Kimberley copper projects and for general working capital.

### ***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: Approval of issue of Free Attaching Options under Tranche One**

### ***Background***

As part of the Company's Placement announced to the market on 21 October 2021, as referred to in the background above, the Company agreed, subject to any required shareholder approval, to issue 88,800,000 free attaching listed Options to recipients of the 177,599,968 Shares issued under tranche one of the Placement on the basis that one (1) Option would be issued for every two (2) Shares issued.

The Company is seeking shareholder approval under Resolution 6 to issue the 88,800,000 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 6 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the Issue and will issue the Options to participants in tranche one of the Placement. 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 6 is not passed, the Company would not be able to proceed with the Issue and would not issue the Options to participants of tranche one of the Placement.

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

The following information is provided in relation to Resolution 6, as required by ASX Listing Rule 7.3:

- a) the free attaching options will be issued to recipients of Shares issued under Tranche One of the Placement as announced on 21 October 2021, who were a range of professional and sophisticated investors. There are no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities being issued is 88,800,000 Options on the basis of one (1) Option for each two (2) Shares issued under Tranche One of the Placement, 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 Placement, 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 \$2,220,000 which the Company intends to apply towards its exploration activities and general working capital purposes.

### ***Board Recommendation***

The Board recommends that shareholders vote in favour of Resolution 6 to approve issue of 88,800,000 Options as described above.

### ***Voting Exclusions***

Refer to Note 6 for voting exclusions.

### **Resolution 7: Approval of issue of Shares and Free Attaching Options under Tranche Two**

The Company seeks shareholder approval under Resolution 7 to issue 144,400,002 Shares and 72,200,001 Options (the “issue”) under tranche two of the Placement.

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

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 raise \$2.16 million from the issue of 144,400,002 Shares or any monies on any future conversion of Options into Shares.

If Resolution 7 is not passed, the Company would not be able to proceed with the Issue and will not be able to raise \$2.16 million from the issue of 144,400,002 Shares or any monies on any future conversion of Options into Shares.

### ***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 Shares and Options will be issued to the Unrelated Vendors, being a range of professional and sophisticated investors. There are no participants in the Placement that are investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities being issued is 144,400,002 fully paid ordinary shares and 72,200,001 listed Options (ASX:PUAOD) in the Company;
- 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 Shares and Options will be issued by no later than three (3) months after the date of the Meeting;
- e) the Shares will be issued at an issue price of \$0.015 (1.5 cents) per share and the Options will be issued for nil consideration as free attaching options. In the event that all these Options are exercised, the Company will receive up to \$1,805,000 which the Company intends to apply towards its exploration activities and general working capital purposes;
- f) the purpose of the issue is to raise funds to be used to continue exploration at Western Australian copper projects, including a staged drill program at Greenrocks project exploration activities at Earahedy and Kimberley copper projects and for general working capital; and

- g) The other material terms of the Issue under this Resolution are set out above.

### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 7. 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 8, 9 and 10: Approval of Issue of Shares and Free Attaching Options to Director Mr Robert Boston, Ms Oonagh Malone and Mr Mathew O'Hara under Placement Tranche Two**

As noted in the background of this explanatory statement above preceding the specific information for Resolution 5, the Company is seeking shareholder approval to allow the Company's Directors, Mr Robert Boston, Ms Oonagh Malone and Mr Mathew O'Hara (or their respective nominees) to participate in Tranche Two of the Placement as announced on 21 October 2021 and pursuant to ASX Listing Rule 10.11 to allot and issue to them a total of 4,666,668 Shares at an issue price of \$0.015 (1.5 cents) per Share and 2,333,334 Options in the Company (the Issue). The issue price of \$0.015 (1.5 cents) per Share is the same as the issue price at which the Shares have been offered to professional, sophisticated and other exempt investors under the Placement.

The details of the Shares proposed to be issued under Resolutions 8, 9 and 10 are as follows:

<b>Resolution</b>	<b>Name of the Director</b>	<b>Number of Shares</b>	<b>Issue Price per Share</b>	<b>Funds to be raised from issue of Shares</b>	<b>Free Attaching Options</b>
Resolution 8	Mr Robert Boston	1,333,334	\$0.015	\$20,000	666,667
Resolution 9	Ms Oonagh Malone	2,000,000	\$0.015	\$30,000	1,000,000
Resolution 10	Mr Mathew James O'Hara	1,333,334	\$0.015	\$20,000	666,667
	<b>Total</b>	<b>4,666,668</b>			<b>2,333,334</b>

### **ASX Listing Rules**

ASX Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without shareholder approval. Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Director of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolutions 8, 9 and 10 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 8, 9 and 10 are passed, the Company will be able to proceed with the Issue and each of Mr Robert Boston, Ms Oonagh Malone and Mr Mathew O'Hara, the Directors (or their nominee(s)) will receive 1,333,334, 2,000,000 and 1,333,334 Shares respectively at an issue price of \$0.015 per share and 666,667, 1,000,000 and 666,667 Options respectively. The willingness of these Directors to subscribe for Shares under the Placement reflects their support for the Company and its business.

If all or any of Resolutions 8, 9 and 10 are not passed, the Company will not proceed with the Issue and the applicable Director(s) (or their nominee(s)) will not receive the Shares and Options as described above.

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

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares and Options to each Director under Resolutions 8, 9 and 10 (respectively):

- the proposed recipients are Mr Robert Boston, Ms Oonagh Malone and Mr Mathew O'Hara, each of whom is a Director of the Company, or their respective nominee(s) (each of which would be an associate of the respective Director);
- each of the proposed recipients are related parties of the Company as per Listing Rule 10.1.1 as each of them is a Director of the Company;

- c) 1,333,334 Shares and 666,667 Options are proposed to be issued to Mr Robert Boston, 2,000,000 Shares and 1,000,000 Options are proposed to be issued to Ms Oonagh Malone and 1,333,334 Shares and 666,667 Options are proposed to be issued to Mr Mathew James O'Hara, being a total of 4,666,668 Shares and 2,333,334 Options;
- d) 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;
- e) the Shares and Options will be issued no later than one month after the date of the Meeting however are proposed to be issued on or around 20 December 2021;
- f) the Shares will be issued at an issue price of \$0.015 (1.5 cents) per share and the Options will be issued for nil consideration as free attaching options. In the event that all these Options are exercised, the Company will receive up to \$58,333 which the Company intends to apply towards its exploration activities and general working capital purposes;
- g) the purpose of the issue was to raise funds to be used to continue exploration at Western Australian copper projects, including a staged drill program at Greenrocks project exploration activities at Earraheedy and Kimberley copper projects and for general working capital; and
- h) Refer to note 6 for voting exclusions on this Resolution.

### **Board Recommendation**

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Shares) recommends that shareholders vote in favour of Resolutions 8,9 and 10. The Chairman intends on voting undirected proxies in favour of Resolutions 8, 9 and 10.

### **Voting Exclusions**

Refer to Note 6 for voting exclusions.

### **Resolutions 11 to 13 : Approval of Issue of Unquoted Options to Directors, Mr Robert Boston, Ms Oonagh Malone and Mr Mathew James O'Hara**

### **Background**

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

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

It is further proposed that the Options be issued under two tranches for each of the Director as noted in the table below.

### **Terms of Options**

<b>Terms and Conditions</b>	<b>Tranche One</b>	<b>Tranche Two</b>
Number of Options	7,500,000	7,500,000
Vesting	immediately upon issue	immediately upon issue
Exercise Price	\$0.03 (3 cents) per Option	\$0.05 (5 cents) per Option
Expiry Date	3 years from date of issue	3 years from date of issue
Conversion to shares	upon exercise, entitle the holder to one fully paid ordinary share in the Company	upon exercise, entitle the holder 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.

The Unquoted Options proposed to be issued are :

Resolution	Name of the Director	Nature	Number of Options		
			Tranche One	Tranche Two	Total
Resolution 11	Mr Robert Boston	Non-Executive Chairman	7,500,000	7,500,000	15,000,000
Resolution 12	Ms Oonagh Malone	Non-Executive Director	7,500,000	7,500,000	15,000,000
Resolution 13	Mr Mathew James O'Hara	Non-Executive Director	7,500,000	7,500,000	15,000,000

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

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominee(s)) Options would be issued if Resolutions 11, 12 and 13 are passed are:

Name of the Director	Nature	Remuneration Package Details
Mr Robert Boston	Non-Executive Chairman	\$60,000 per annum plus statutory superannuation entitlements
Ms Oonagh Malone	Non-Executive Director	\$40,000 per annum plus statutory superannuation entitlements
Mr Mathew James O'Hara	Non-Executive Director	\$40,000 per annum plus statutory superannuation entitlements

The above does not include the proposed Unquoted Options.

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 4 November 2021. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The total remuneration packages in the above table would be increased for each of the above Directors by the total per Director set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, at which time the assumptions may have changed.

Assessment	Exercise Price : \$0.03 per Option	Exercise Price : \$0.05 per Option
Indicative fair value per Option	\$0.007	\$0.005
Number per Director	Mr Robert Boston : 7,500,000 Unquoted Options Ms Oonagh Malone : 7,500,000 Unquoted Options Mr Mathew James O'Hara : 7,500,000 Unquoted Options	Mr Robert Boston : 7,500,000 Unquoted Options Ms Oonagh Malone : 7,500,000 Unquoted Options Mr Mathew James O'Hara : 7,500,000 Unquoted Options
Total \$ per Director	\$52,500	\$37,500
Total Options	22,500,000	22,500,000
Total \$	157,500	112,500

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

Assumptions:		
Valuation date	4 November 2021 <sup>^</sup>	4 November 2021 <sup>^</sup>
Spot price (4 November 2021)	\$0.017 (1.7 cents)	\$0.017 (1.7 cents)
Exercise price	\$0.03 (3 cents) per Option	\$0.05 (5 cents) per Option
Vesting date	immediately upon issue	immediately upon issue
Expiry date	3 years from the date of issue	3 years from the date of issue
Expected future volatility <sup>+</sup>	88%	88%
Risk free rate	0.89%	0.89%
Dividend yield	Nil	Nil

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

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



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

Director/Shareholder (and/or associate(s))	Existing		Options
	Shares	%	
Mr Robert Boston	1,333,641	0.15	250,057 Listed Options exercisable at \$0.025 and expiring 30 December 2022  8,000,000 Unlisted Options exercisable at \$0.0331 and expiring 30 December 2022
Ms Oonagh Malone	-	-	-
Mr Mathew James O'Hara	3,842,500	0.43	2,000,000 Unquoted Options exercisable at \$0.05 per Option and expiring 31 December 2023

Following issue of the Options, Mr Robert Boston (or his nominee(s)) would hold 23,250,057 Options, Ms Oonagh Malone (or her nominee(s)) would hold 15,000,000 Options and Mr Mathew James O'Hara (or his nominee(s)) would hold 17,000,000 Options. If each respective Director's options were to be exercised (assuming no other director exercised their options, and there were no other issues of shares, including those relating to proposed resolutions to be considered at this Meeting), the above percentages would increase as follows:

Director	Existing%	New %
Mr Robert Boston	0.15	2.76
Ms Oonagh Malone	-	1.68
Mr Mathew James O'Hara	0.43	2.34

### **Corporations Act**

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

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

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

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

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

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, and in order to compensate the above Directors in line with current market practices, Options provide an appropriate and meaningful remuneration component to the above Directors that is aligned with Shareholder interests. In addition, the estimated values of the Options are not excessive when compared to the respective Directors' other remuneration from the Company. The Options also provide additional remuneration which reflects the additional executive services that the Directors provided to the Company, beyond the scope of their non-executive director duties, while the Company was undertaking a search for a Chief Executive Officer, and for which they have received no additional remuneration.

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

If Resolutions 11, 12 and 13 are passed and the Options are issued, each of the Directors proposed to receive securities under Resolutions 11, 12 and 13 (including direct and indirect interests) will have a relevant interest as set out in the table above.

#### ASX Listing Rule 10.11

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

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

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

Resolutions 11, 12 and 13 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 11, 12 and 13 are passed, the Company will be able to proceed with the issue of the Options and the Directors (or their nominee(s)) will receive the numbers of Options set out in the table above, with the increase in their remuneration and potential increase in their shareholdings as described on pages above.

If all or any of Resolutions 11, 12 and 13 are not passed, the Company will not proceed with the issue of the Options to the applicable Director(s), and the applicable Director(s) (or their nominee(s)) will not receive the Options or potential shareholdings as described above.

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

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Options to each Director under Resolutions 11, 12 and 13 (respectively):

- (a) the proposed recipients are, Mr Robert Boston, Ms Oonagh Malone and Mr Mathew James O'Hara, each of whom is a Director of the Company, or their respective nominee(s) (each of which would be an associate of the respective Director);
- (b) each of the proposed recipients are related parties of the Company as each of them is a director of the Company;
- (c) Each of Mr Robert Boston, Ms Oonagh Malone and Mr Mathew James O'Hara are to be issued 15,000,000 Options, being a total of 45,000,000 Options;
- (d) a summary of the material terms of the Options is included in Annexure A;
- (e) the Options will be issued no later than one month after the date of the Meeting;
- (f) the Options will be issued for nil consideration;
- (g) the Options will be issued as remuneration. As such there is no issue price for, and the Company will not receive cash from, the issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise;

- (h) the current total remuneration packages of each of Mr Robert Boston, Ms Oonagh Malone and Mr Mathew James O'Hara are set out on page 14, above.

### **Board Recommendation**

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Options) recommends that shareholders vote in favour of Resolutions 11, 12 and 13. The Chairman will vote undirected proxies in favour of Resolutions 11, 12 and 13.

### **Voting Exclusions**

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

### **Resolution 14: 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 14 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 14 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 14 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 Unquoted 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 x 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 13 December 2021, 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 13 December 2022;
  - (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 8 November 2021 (**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		
		\$0.085 50% decrease in Current Share Price	\$0.017 Current Share Price	\$0.034 100% increase in Current Share Price
<b>Current Variable A</b> 89,030,262 Shares	<b>10% Voting Dilution</b>	89,030,262 Shares		
	<b>Funds raised</b>	\$756,757	\$1,513,514	\$3,027,029
<b>50% increase in current Variable A</b> 133,545,393 Shares	<b>10% Voting Dilution</b>	133,545,393 Shares		
	<b>Funds raised</b>	\$1,135,136	\$2,270,272	\$4,540,543
<b>100% increase in current Variable A</b> 1,780,605,240 Shares	<b>10% Voting Dilution</b>	1,780,605,240 Shares		
	<b>Funds raised</b>	\$1,513,514	\$3,027,029	\$6,054,058

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 **\$0.017** (1.7 cents), being the closing price of the Shares on ASX on **8 November 2021**.

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

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:
- the total number of equity securities issued or agreed to be issued under rule 7.1A.2 in that 12 month period: 70,700,000 fully paid ordinary shares, issued on 27 October 2021;
  - percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period: 9.4%;

- (iii) in relation to the issue made on 27 October 2021:
- 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 70,700,000 fully paid ordinary shares;
  - c. the issue price was \$0.015 (1.5 cents) per share, which was a 6.25% 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: \$1,060,500;
    - 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 14 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 2021;

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

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

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

“**AWST**” means Australian Western Standard 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;

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

“**Closely Related Party**” means:

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

“**Company**” means 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 2021 and which is set out in the 2021 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 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The following are the terms of the Options proposed to be issued to the Directors under Resolutions 11, 12 and 13

- a) The Options will be issued for no consideration.
- b) Each Option entitles the holder to be issued one Share on exercise.
- c) The exercise price of Options issued under Tranche One is \$0.03 per Option and of Options issued under Tranche Two is \$0.05 per Option.
- d) The Options are exercisable by the holder at any time from three years from the date of issue.
- e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by an Option holder, in whole or in part, by completing the Notice of Exercise and, except where an Option is being exercised by way of a cashless exercise (see below), accompanied by payment in full for the relevant number of Shares being subscribed, being the exercise price multiplied by the number of Options exercised.

At the time of exercise of the Option, subject to Board approval at that time, the Holder may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Holder that 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 Director Options.

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

- f) An Option holder may only exercise a minimum of \$500 of Options, or such lesser number if the exercise price of all of the Options held by the holder is less than that amount.
- g) Options will be deemed to have been exercised on the last day of the month in which the Notice of Exercise is lodged with the Company.
- h) Shares issued pursuant to exercise of Options will rank for dividend from the date they are issued and will otherwise rank equally with all other fully paid ordinary shares then on issue.
- i) The Company currently does not intend to apply for quotation of the Options on the official list of the ASX.
- j) The Company will apply to ASX for quotation of the Shares issued on exercise of the Options.
- k) The Company will ensure, for the purposes of determining entitlements to any entitlement issue, that the Option holder will be notified of a proposed entitlement issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- l) If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of securities received will include the number of bonus securities that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.
- m) In the event of a pro rata issue (except a bonus issue) of Shares offered or made to the holders of Shares, the exercise price of each Option existing on the record date for determining entitlements in relation to the pro rata issue will be reduced in a proportion as considered appropriate by the Board.
- n) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed in a manner as considered appropriate by the Board and in accordance with the ASX Listing Rules.
- o) the Options are freely transferable, subject to the terms of the Corporations Act, through an instrument in writing in a form approved by the Company which is signed by or on behalf of both the transferor and the transferee. The duly completed form to be submitted to the Company and accompanied by any evidence the Company may require.
- p) Transmission can be effected to the legal personal representative of the deceased if the deceased was a sole holder, and the survivor or survivors if the deceased was a joint holder.
- q) At a meeting of holders of Options, the rules applicable to the convening, holding, and voting at, a general meeting of the Company will apply, so far as they are capable of application, to that meeting on the basis that on a poll a holder is entitled to 1 vote for each Option held.

#### All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

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

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

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AWST) on Saturday, 11 December 2021.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/puaagm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

##### Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AWST) on Saturday, 11 December 2021.** 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/puaagm2021>

📠 **By Fax** + 61 2 9290 9655

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

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

#### Attending the Meeting

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

**Your Address**

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

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

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

I/We being a member/s of **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 at **Suite 23, 513 Hay Street, SUBIACO WA 6008 on Monday, 13 December 2021 at 10.00am (AWST)** 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 to Resolutions 1, 11, 12 and/or 13; I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect to these Resolutions even though Resolutions 1, 11, 12 and/or 13 are directly or indirectly connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 11, 12 and/or 13). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

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

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
<b>Res 1</b>	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b>	Approval of Issue of Shares and Free Attaching Options to Director Mr Robert Boston under Placement Tranche Two	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b>	Election of Mr Mathew James O'Hara as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b>	Approval of Issue of Shares and Free Attaching Options to Director Ms Oonagh Malone under Placement Tranche Two	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b>	Election of Ms Oonagh Malone as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b>	Approval of Issue of Shares and Free Attaching Options to Director Mr Mathew James O'Hara under Placement Tranche Two	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b>	Re-election of Mr Robert Boston as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b>	Approval of Issue of Unquoted Options to Director Mr Robert Boston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b>	Ratification of prior issue of Shares under Placement Tranche One	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 12</b>	Approval of Issue of Unquoted Options to Director Ms Oonagh Malone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b>	Approval of issue of Free Attaching Options under Tranche One	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 13</b>	Approval of Issue of Unquoted Options to Director Mr Mathew James O'Hara	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 7</b>	Approval of issue of Shares and Free Attaching Options under Tranche Two	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 14</b>	Approval of 10% Placement Facility	<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 / / 2021