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## **GALENA MINING LIMITED**

**ABN 63 616 317 778**

### **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00 am AWST  
**DATE:** Friday, 13 November 2020  
**PLACE:** The Celtic Club  
48 Ord Street  
WEST PERTH WA 6005

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of 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 professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00 pm (AWST) on Wednesday, 11 November 2020.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9481 0389.***

Shareholders are strongly encouraged to vote by lodging the proxy form attached to the Notice

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## BUSINESS OF THE ANNUAL GENERAL MEETING

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### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the general meeting of Shareholders of Galena Mining Limited ACN 616 317 778 (**Company**) will be held at The Celtic Club at 48 Ord Street, West Perth, Western Australia 6005 on Friday, 13 November 2020 commencing at 11:00 am (WST) (**Meeting**).

#### Measures to Deal with COVID-19 and the Impact on General Meeting

The Company and the Board are acutely aware of the current COVID-19 circumstances and the impact it is having, and is likely to have, on physical meetings. Accordingly, The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place. The Company advises Shareholders that the Meeting will be held in compliance with the State and Federal Government's current restrictions on public gatherings.

The Company strongly encourages all Shareholders to participate in the Meeting by reading this Notice carefully and voting by proxy following the instructions set out in this Notice.

Circumstances to COVID-19 are changing rapidly. If it is necessary to make changes to the current arrangements for the Meeting, the Company will advise Shareholders through its website and by making an ASX announcement.

All voting will be conducted by poll. Accordingly, Shareholders are encouraged to lodge their directed proxy by no later than 48 hours prior to the Meeting, in any case no later than 10:30 am (WST), Wednesday 11 November 2020. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 11:00 am (WST) on Wednesday, 11 November 2020.

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## AGENDA

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### 1. FINANCIAL STATEMENTS AND REPORTS

#### Reports and Accounts

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020, together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020.”*

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

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### 3. RESOLUTION 2 – RE-ELECTION OF MR JONATHAN DOWNES

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

*“That, for the purposes of clause 12.11 of the Constitution and for all other purposes, Jonathan Downes, a Director, retires and, being eligible, is re-elected as a Director.”*

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### 4. RESOLUTION 3 – RE-ELECTION OF MR ANTHONY JAMES

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

*“That, for the purposes of clause 12.11 of the Constitution and for all other purposes, Anthony James, a Director, retires and, being eligible, is re-elected as a Director.”*

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### 5. RESOLUTION 4 – RE-ELECTION OF MR STEWART HOWE

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

*“That, for the purposes of clause 12.17 of the Constitution and for all other purposes, Stewart Howe, a Director who was appointed by the Directors on 26 November 2019, retires and, being eligible, is re-elected as a Director.”*

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SHARES**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,600,000 Shares and on the terms and conditions set out in the Explanatory Statement.”*

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**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – SHARES**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,408,303 Shares and on the terms and conditions set out in the Explanatory Statement.”*

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**9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – SHARES**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,741,697 Shares and on the terms and conditions set out in the Explanatory Statement.”*

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**10. RESOLUTION 9 – ISSUE OF SHARE APPRECIATION RIGHTS TO MR ADRIAN BYASS**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 135,000 Share Appreciation Rights to Adrian Byass (or his nominee/s) under the Company's Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement.”*

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**11. RESOLUTION 10 – ISSUE OF SHARE APPRECIATION RIGHTS TO MR ANTHONY JAMES**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 200,000 Share Appreciation Rights to Anthony James (or his nominee/s) under the Company's Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement.”*

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**12. RESOLUTION 11 – ISSUE OF SHARE APPRECIATION RIGHTS TO MR STEWART HOWE**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 135,000 Share Appreciation Rights to Stewart Howe (or his nominee/s) under the Company's Performance Rights Plan and on the terms and conditions set out in the Explanatory Statement.”*

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**13. RESOLUTION 12 – APPROVAL OF 10% PLACEMENT CAPACITY**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**14. RESOLUTION 13 – REPLACEMENT OF CONSTITUTION**

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”*

**Dated: 12 October 2020**

**By order of the Board**

**STEPHEN BROCKHURST  
COMPANY SECRETARY  
GALENA MINING LIMITED**

## Voting Prohibition Statements

<b>Resolution 1– Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> </ul> </li> </ul> <p>expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
<b>Resolutions 9 to 11– Issue of Share Appreciation Rights to Directors</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> </ul> <p>the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 5 – Ratification of prior issue of Shares</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely John Mathias Clema) or an associate of that person or those persons.</p>
<b>Resolution 6 – Ratification of prior issue of Shares</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Westgold Resources Limited) or an associate of that person or those persons.</p>
<b>Resolution 7 – Ratification of prior issue of Shares</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the Placement) or an associate of that person or those persons.</p>
<b>Resolution 8 – Ratification of prior issue of Shares</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Participants in the placement) or an associate of that person or those persons.</p>
<b>Resolution 9 – Issue of Share Appreciation Rights to Mr Adrian Byass</b>	<p>Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Adrian Byass) or an associate of that person or those persons.</p>
<b>Resolution 10 – Issue of Share Appreciation Rights to Mr Anthony James</b>	<p>Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Anthony James) or an associate of that person or those persons.</p>
<b>Resolution 11 – Issue of Share Appreciation Rights to Mr Stewart Howe</b>	<p>Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Stewart Howe) or an associate of that person or those persons.</p>

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

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's 2020 Annual Report to Shareholders unless specifically requested to do so. The Company's 2020 Annual Report is available on its website at [www.galenamining.com.au](http://www.galenamining.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the Directors' report (as included in the Company's 2020 Annual Report) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## **3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF MR JONATHAN DOWNES AND RE-ELECTION OF MR ANTHONY JAMES**

### **3.1 General**

Clause 12.11 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest one-third, and any other Director (except a managing Director) who has held office for 3 years or more since that Director's last election or re-election as a Director must retire from office; and
- (b) a Director who retires by rotation under clause 12.11 of the Constitution is eligible for re-election.

Listing Rule 14.4 provides that, other than a managing director, a Director must not hold office (without re-election) past the third annual general meeting following that Director's appointment or 3 years, whichever is the longer.

The Company currently has six Directors and accordingly two must retire. The Company does not have any Director who has held office for 3 years or more, or past the third annual general meeting, since that Director's appointment, election or re-election.

Pursuant to Resolution 2, Jonathan Downes, who has served as a Director since 5 September 2017 and was last re-elected on 26 November 2018, a non-executive Director, is retiring by rotation under clause 12.11 of the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

Pursuant to Resolution 3, Anthony James, who has served as a Director since 15 October 2019 and was last re-elected on 26 November 2018, a non-executive Director, is retiring by rotation under clause 12.11 of the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

### **3.2 Independence**

Details regarding Jonathan Downes are set out in the 2020 Annual Report. If re-elected the Board considers Mr Downes to be an independent director.

Details regarding Anthony James are set out in the 2020 Annual Report. If re-elected the Board considers Mr James to be an independent director.

### **3.3 Qualifications and other material directorships**

#### ***Jonathan Downes***

Mr Downes has over 25 years' experience in the minerals industry and has worked in various geological and corporate capacities. Experienced with nickel, gold and base metals, he has also been intimately involved with the exploration process through to production.

Mr Downes was appointed as a non-executive director on the incorporation of the Company on 7 December 2016 and is also on the board of several other ASX-listed companies; he is currently an executive director of Kaiser Reef Limited and is a non-executive director of Kingwest Limited and Corazon Mining Limited.

#### ***Anthony James***

Mr James has over 30 years' mine operating and project development experience predominantly in WA. He joined Galena on 15 October 2018. Mr James also has had previous experience at Managing Director level of three ASX listed companies with two of those companies successfully guided through a merger and takeover process to the benefit of the shareholders. He has strong mine operating background (examples being the Kanowna Belle Gold Mine and the Black Swan Nickel Mine) and a strong feasibility study / mine development background (examples being the Pillbara Zinc/Lead Mine and the Trident/Higginsville Gold Mine).

Mr James is currently consulting and holds an additional two non-executive director positions on ASX gold companies.

### **3.4 Directors' Recommendation**

#### ***Jonathan Downes***

The Board has reviewed Jonathan Downes's performance since his appointment to the Board and considers that Jonathan Downes's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Jonathan Downes and recommends that Shareholders vote in favour of Resolution 2.

#### ***Anthony James***

The Board has reviewed Anthony James's performance since his appointment to the Board and considers that Anthony James's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Anthony James and recommends that Shareholders vote in favour of Resolution 3.

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## **4. RESOLUTION 4 – RE-ELECTION OF MR STEWART HOWE**

### **4.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Stewart Howe, having been appointed by other Directors on 26 November 2019 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

#### **4.2 Independence**

Stewart Howe has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Stewart Howe will be an independent Director.

#### **4.3 Qualifications and other material directorships**

##### ***Stewart Howe***

Mr Howe brings 40+ years' experience in the global resources industry including the last 18 years in mining. He spent 6 years as Chief Development Officer of Zinifex Limited, one of the world's largest miners and smelters of lead/zinc, where he directed the spin-off of Zinifex's smelters to create Nyrstar N.V. and restarted development of Dugald River Mine now owned by MMG.

During the past 10 years Mr Howe has provided advisory roles to boards, private equity and financiers related to restructuring and acquisition of mining assets in base metals and bulk commodities. Mr Howe is an experienced director, chairing the board of Whittle Consulting Group and serving on the boards of a government owned water authority and not-for-profit organisations.

##### **Special Responsibilities**

- Chair of the Risk and Audit Committee.
- Member of the Remuneration and Nomination Committee.

#### **4.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Stewart Howe.

#### **4.5 Directors' Recommendation**

The Board has reviewed Stewart Howe's performance since his appointment to the Board and considers that Stewart Howe's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Stewart Howe and recommends that Shareholders vote in favour of Resolution 4.

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## **5. RESOLUTIONS 5, 6, 7 & 8 – RATIFICATION OF PRIOR ISSUES – SHARES**

### **5.1 General**

On 4 December 2019, the Company announced an agreement to terminate a 1.125% historical vendor royalty over Abra Mining Pty Limited (**AMPL**), the joint-venture company for the Abra Base Metals Project (**Project**) (**Investment**) with the Company issuing 7,000,000 Shares as its share of the consideration. This issue was made pursuant to and within the Company's placement capacity under Listing Rule 7.1.

On 1 May 2020, the Company issued 11,600,000 Shares to acquire the Higginsville Gold Operations Pastefill Plant (**HPP**), which was contributed to AMPL. This was also made pursuant to and within the Company's placement capacity under Listing Rule 7.1.

On 16 July 2020, the Company issued 57,150,000 Shares to raise \$12 million to advance the Abra Project. 38,408,303 Shares were issued pursuant to and within the Company's placement capacity under Listing Rule 7.1. 18,741,697 Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A.

### **5.2 Listing Rules 7.1, 7.1A and 7.4**

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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issues do not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issues.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issues.

Resolutions 5 to 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

### **5.3 Technical information required by Listing Rule 14.1A**

If Resolutions 5 to 8 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder

approval over the 12 month period following the date of issue of the relevant Shares.

If Resolutions 5 to 8 are not passed, the Issues will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issues.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 12 being passed at this Meeting.

#### **5.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issues the subject of:

- (a) The securities were issued to:
  - (i) Resolution 5: John Mathias Clema;
  - (ii) Resolution 6: Westgold Resources Limited; and
  - (iii) Resolutions 7 and 8: professional and sophisticated investors who are clients of Hartleys Limited and Petra Capital Pty Ltd. The recipients were identified through a bookbuild process, which involved Hartleys Limited and Petra Capital Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) The following securities were issued:
  - (i) Resolution 5: 7,000,000 Shares on 4 December 2019 issued pursuant to Listing Rule 7.1;
  - (ii) Resolution 6: 11,600,000 Shares on 1 May 2020 issued pursuant to Listing Rule 7.1;
  - (iii) Resolution 7: 38,408,303 Shares on 16 July 2020 issued pursuant to Listing Rule 7.1; and
  - (iv) Resolution 8: 18,741,697 Shares on 16 July 2020 issued pursuant to Listing Rule 7.1A.

- (d) The securities issued under:
  - (i) Resolution 5: were issued at a deemed issue price of \$0.3429 per Share (non-cash consideration) to terminate 1.125% net smelter royalty entitlement over Abra Base Metals Project;
  - (ii) Resolution 6: were issued at a deemed issue price of \$0.194 per Share (non-cash consideration) to acquire the Higginsville Gold Operations Pastefill Plant;
  - (iii) Resolutions 7 and 8: were issued at a price of \$0.21 per Share to raise \$12,000,000 to advance the Abra Project.
- (e) The Shares issued under Resolutions 5 to 8 were all fully paid ordinary shares in the issued capital of the Company and were all issued on the same terms and conditions as the Company's existing Shares.
- (f) The funds raised from the issue of the Shares under Resolutions 7 and 8 are being used to accelerate pre-development works at the Project, including initial project development drilling.
- (g) the Shares issued under Resolution 5 were issued to John Mathias Clema under the Termination (Abra Royalty Agreement) and Subscription Deed. A summary of the material terms of the Termination (Abra Royalty Agreement) and Subscription Deed is set out in Annexure C;
- (h) the Shares issued under Resolution 6 were issued to Westgold Resources Limited under the Deed of Assignment and Variation – Option Agreement. A summary of the material terms of the Deed of Assignment and Variation – Option Agreement is set out in Annexure C;
- (i) the Shares issued under resolution 7 and 8 were not issued under an agreement; and
- (j) a voting exclusion statement for each of Resolutions 5 to 8 is contained in the Notice.

## 5.5 Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of Resolutions 5, 6, 7 and 8. The Board recommends that Shareholders vote in favour of each of Resolutions 5, 6, 7 and 8 as it will enable the Company to refresh its placement capacity under Listing Rule 7.1.

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## 6. RESOLUTIONS 9, 10 AND 11 – ISSUE OF SHARE APPRECIATION RIGHTS TO DIRECTORS

### 6.1 General

The Company has agreed, subject to obtaining Shareholder approval to issue 470,000 Share Appreciation Rights to Adrian Byass, Anthony James and Stewart Howe (or their nominees) pursuant to the performance rights plan (**Performance Rights Plan**) and on the terms and conditions set out below (**SARs**).

The Company's Shareholders approved the Company's Performance Rights Plan at its 2018 annual general meeting held on 26 November 2018.

Resolutions 9 to 11 each seek Shareholder approval for the issue of SARs to certain Directors.

## 6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the SARs constitutes giving a financial benefit and Adrian Byass, Anthony James and Stewart Howe (**Related Parties**) are related parties of the Company by virtue of being Directors.

The Directors (other than Adrian Byass, Anthony James and Stewart Howe) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of SARs, because the agreement to issue the SARs, reached as part of the remuneration package for Adrian Byass, Anthony James and Stewart Howe, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of SARs to Adrian Byass, Anthony James and Stewart Howe falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 9 to 11 seeks the required Shareholder approval for the issue of the SARs under and for the purposes of Listing Rule 10.14.

## 6.4 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 11 are passed, the Company will be able to proceed with the issue of the SARs to Adrian Byass, Anthony James and Stewart Howe under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the SARs (because approval is being obtained under Listing Rule 10.14), the issue of the SARs will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 to 11 are not passed, the Company will not be able to proceed with the issue of the SARs to Adrian Byass, Anthony James and Stewart Howe under the Performance Rights Plan.

## **6.5 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed grant of the SARs:

- (a) The related parties are Adrian Byass, Anthony James and Stewart Howe, and they are related parties by virtue of being Directors.
- (b) A maximum of 470,000 SARs will be issued, as follows.
  - (i) Resolution 9: 135,000 SARs to Adrian Byass.
  - (ii) Resolution 10: 200,000 SARs to Anthony James.
  - (iii) Resolution 11: 135,000 SARs to Stewart Howe.
- (c) The current total remuneration package for Adrian Byass is \$65,000, comprising of directors' fees. If the SARs are issued, the total remuneration package of Adrian Byass will increase by \$18,205 to \$83,205, being the value of the SARs (based on the Hoadley ES02 option valuation model).
- (d) The current total remuneration package for Anthony James is \$196,749 comprising of directors' fees of \$192,411 and a superannuation payment of \$4,338. If the SARs are issued, the total remuneration package of Anthony James will increase by \$26,972 to \$223,721, being the value of the SARs (based on the Hoadley ES02 option valuation model).
- (e) The current total remuneration package for Stewart Howe is \$50,000, comprising of directors' fees of \$45,662 and a superannuation payment of \$4,338. If the SARs are issued, the total remuneration package of Stewart Howe will increase by \$18,206 to \$68,206, being the value of the SARs (based on the Hoadley ES02 option valuation model).
- (f) The SARs being issued under each of Resolutions 9, 10 and 11 are being issued for nil cash consideration.
- (g) The terms of the SARs are in accordance with the Performance Rights Plan (a summary of which is set out in Annexure A of the Company's Notice of Annual General Meeting released on 22 October 2018), and comprise the terms and conditions as set out in Annexure A of this Notice.
- (h) 220,000 SARs have previously been issued to Mr Byass and 220,000 SARs have previously been issued to Mr James securities under the Performance Rights Plan. Neither Mr Howe, nor his associates, have previously received securities under the Performance Rights Plan since its approval by Shareholders at the Company's 2018 annual general meeting held on 26 November 2018.
- (a) The SARs are unquoted. The Company has chosen to issue SARs to Adrian Byass, Anthony James and Stewart Howe for the following reasons:
  - (i) the SARs are unquoted and have vesting conditions attached to them, therefore, the issue of the SARs has no immediate dilutionary impact on Shareholders;

- (ii) the issue of SARs to Adrian Byass, Anthony James and Stewart Howe will align the interests of Adrian Byass, Anthony James and Stewart Howe with those of Shareholders;
  - (iii) the issue of the SARs is a reasonable and appropriate method to provide cost effective performance linked incentive linked component in the remuneration package as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Adrian Byass, Anthony James and Stewart Howe;
  - (iv) because of the deferred taxation benefit which is available to Adrian Byass, Anthony James and Stewart Howe in respect of an issue of SARs. This is also beneficial to the Company as it means Adrian Byass, Anthony James and Stewart Howe will not be able to sell the SARs, which are bound by vesting conditions, to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the SARs on the terms proposed.
- (i) Each of the Non-Executive Directors, being Messrs Byass, James, Downes, Howe and Morrison, are entitled to participate in the Performance Rights Plan.
  - (j) There are no loans associated with the issue of the SARs.
  - (k) The SARs to be issued pursuant to each of Resolutions 9 to 11 are intended to be issued on one date, which will be no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
  - (l) A voting exclusion statement for each of Resolutions 9 to 11 is contained in the Notice.
  - (m) A valuation of the SARs is set out in Annexure B.
  - (b) Details of any SARs issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
  - (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of SARs under the Performance Rights Plan after Resolutions 9 to 11 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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## **7. RESOLUTION 12 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **7.1 General**

Listing Rule 7.1A enables an eligible entity to issue that number of Equity Securities equal to 10% of its issued ordinary share capital through placements over a 12

month period after approval is obtained at its annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the eligible entity'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 at the time of the relevant annual general meeting. As at the date of this Meeting, the Company is an eligible entity for these purposes.

Resolution 12 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 12 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 12 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

## **7.2 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 12:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate in order to undertake optimisation drilling, including the infill drilling and optimisation works at the Abra Base Metals Project in advance of commencement of underground mining, drill the newly interpreted gold and copper zone at Abra for the first time and maintain a strong working capital position.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 16 September 2020.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.125	\$0.25	\$0.50
			50% decrease	Issue Price	50% increase
Funds Raised					
<b>Current</b>	461,855,353 Shares	46,185,535 Shares	\$5,773,191	\$11,546,383	\$17,319,575
<b>50% increase</b>	692,783,030 Shares	69,278,302 Shares	\$8,659,787	\$17,319,575	\$25,979,363
<b>100% increase</b>	923,710,706 Shares	92,371,070 Shares	\$11,546,383	\$23,092,767	\$34,639,151

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 461,855,353 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 16 September 2020.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 8 November 2019 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 13 November 2019, the Company issued 18,741,697 Shares pursuant to the Previous Approval (**Previous Issue**), which represents approximately 4.97% of the total diluted number of Equity Securities on issue in the Company on 13 November 2019, which was 377,222,853.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 16 July 2020 <b>Date of Appendix 2A:</b> 17 July 2020
<b>Recipients</b>	Professional and sophisticated investors as part of a placement announced on 8 July 2020. The placement participants were identified through a bookbuild process, which involved Hartleys Limited and Petra Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.
<b>Number and Class of Equity Securities Issued</b>	18,741,697 Shares <sup>2</sup>
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	\$0.21 per Share (at a discount 12.5% to Market Price).
<b>Total Cash Consideration and Use of Funds</b>	<b>Amount raised:</b> \$3,935,756.37 <b>Amount spent:</b> \$0 <b>Use of funds:</b> N/A <b>Amount remaining:</b> \$3,935,756.37 <b>Proposed use of remaining funds<sup>4</sup>:</b> undertake optimisation drilling, including infill and optimisation works at Abra Base Metal Project in advance of commencement of underground mining, drill the newly interpreted gold and copper zone at Abra for the first time and maintain a strong working capital position.

**Notes:**

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: G1A (terms are set out in the Constitution).

3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### 7.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## 8. RESOLUTION 13 – REPLACEMENT OF CONSTITUTION

### 8.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 13 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in 2016.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.galenamining.com.au](http://www.galenamining.com.au) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9481 0389). Shareholders are invited to contact the Company if they have any queries or concerns.

### 8.2 Summary of material proposed changes

#### **Restricted Securities (clause 2.12)**

The Proposed Constitution complies with the recent changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers

(such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

### **Minimum Shareholding (clause 3)**

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an “unmarketable parcel” of shares, being a shareholding that is less than \$500 based on the closing price of the Company’s Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with “unmarketable parcels” outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

### **Direct Voting (clause 13, specifically clauses 13.35 – 13.40)**

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

### **Closing date for Director nominations (clause 14.3)**

On 19 December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 14.3 of the Proposed Constitution has been reduced to at least 30 days (previously it was 30 Business Days) to allow the Company to issue the notification just prior to the notice of meeting which will reduce the risk of having to delay Shareholder meetings to comply with the Listing Rule requirement.

### **Partial (proportional) takeover provisions (new clause 36)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder’s shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for

Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

#### Information required by section 648G of the Corporations Act

##### *Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

##### *Reasons for proportional takeover provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

##### *Knowledge of any acquisition proposals*

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

##### *Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (a) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (b) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

*Recommendation of the Board*

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 13.

## **VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

## **VOTING BY PROXY**

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To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) submit your Proxy Form online at <https://investor.automic.com.au/#/loginsah>
- (b) send the Proxy Form by post to Automic Group Pty Ltd, GPO Box 5193, Sydney NSW 2001;
- (c) send the Proxy Form by e-mail to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au); or
- (d) deliver the Proxy Form in person at Automic Group Pty Ltd, Level 5, 126 Phillip Street, Sydney NSW 2000,

so that it is received not less than 48 hours prior to commencement of the Meeting.

### **Proxy forms received later than this time will be invalid.**

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all 'directed' proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## **VOTING BY POLL**

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Shareholders should note that voting at the Meeting on all Resolutions will be conducted by a poll rather than a show of hands. Further details of the poll will be provided at the Meeting.

## **VOTING EXCLUSIONS**

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Pursuant to requirements of the Corporations Act 2001 and the Listing Rules, certain voting exclusions apply to all Resolutions. Please refer to the Notice and to discussion of the relevant Resolutions above for details of the applicable voting exclusions.

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## GLOSSARY

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**10% Placement Facility** has the meaning given in section 7.1.

**2020 Annual Report** means the Company's annual report including the reports of the Directors and auditor, Remuneration Report and the financial statements of the Company for the year ended 30 June 2020, which can be downloaded from the Company's website at [www.galenamining.com.au](http://www.galenamining.com.au).

**Annual General Meeting** or **Meeting** means the Annual General Meeting of the Company convened by this Notice of Meeting.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**AWST** means Australian Western Standard Time, as observed in Western Australia.

**Board** means the current board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** or **Galena Mining** means Galena Mining Limited (ABN 63 616 317 778).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this Notice of the Annual General Meeting including the Explanatory Statement and Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Plan or Performance Rights Plan** means the Performance Rights Plan adopted at the Company's annual general meeting held on 26 November 2018.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means that section of the Directors' report under the heading "Remuneration Report" set out in the 2020 Annual Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share Appreciation Right** or **SAR** means a share appreciation right issued under the Plan with the terms and conditions set out in Annexure A.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Rights** means performance share rights.

**Shareholder** means a registered holder of a Share.

**Trading Day** has the meaning given to it in Chapter 19 of the ASX Listing Rules.

**VWAP** means the volume weighted average price of the Shares.

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## ANNEXURE A – TERMS OF SHARE APPRECIATION RIGHTS

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- (a) **(Issue Price):** The Share Appreciation Rights will be issued for nil cash consideration.
- (b) **(Vesting):** The Share Appreciation Rights vest as follows, provided the holder remains employed or engaged by the Company on the vesting date:
- (i) 33% of Share Appreciation Rights issued to a holder vest 12 months from 1 September 2020;
  - (ii) 33% of Share Appreciation Rights issued to a holder vest 24 months from 1 September 2020; and
  - (iii) 34% of Share Appreciation Rights issued to a holder vest 36 months from 1 September 2020.
- (c) **(Notification to holder):** The Company shall notify the holder in writing within 10 Business Days of becoming aware that any vesting condition attached to a Share Appreciation Right has been satisfied.
- (d) **(Strike Price):** The amount payable upon exercise of each Share Appreciation Right is the 20-trading day VWAP prior to 1 September 2020, being \$0.24.
- (e) **(Expiry Date):** Each unexercised or unvested Share Appreciation Right shall expire on 1 September 2025.
- (f) **(Exercise on Vesting):** Subject to the holder remaining employed or engaged by the Company on the vesting date, to exercise a vested Share Appreciation Right, the holder may at any time after the Board notifies that the Share Appreciation Right has vested and before it lapses by:
- (i) providing the Company with the certificate for the Share Appreciation Rights in accordance with the terms of the Performance Rights Plan; and
  - (ii) providing the Company with a notice in the form of Schedule 3 of the Performance Rights Plan addressed to the Company and signed by the holder stating that the holder exercises the Share Appreciation Rights and specifying the number of Share Appreciation Rights which are exercised, and
- the Company, at the Board's absolute discretion and in accordance with paragraph (g), will
- (i) require the holder to pay the Strike Price per Share Appreciation Right being exercised in Australian currency in cleared funds into a bank account nominated in advance by the Company (or other means of payment acceptable to the Company), and will settle the exercise of those exercised Share Appreciation Rights by issuing Shares.
- (g) **(Exercise election):** Subject to paragraph (s), upon exercise of a vested Share Appreciation Right, the holder or their nominee will be entitled to receive, at the absolute discretion of the Board,:
- (i) issue Shares, on the basis of 1 Share for each Share Appreciation Right
- in accordance with the terms of the Performance Rights Plan.

- (h) **(Eligibility):** A holder of Share Appreciation Rights must remain eligible under the Plan at the time Share Appreciation Rights are granted, exercised and converted into Shares.
- (i) **(Share ranking):** All Shares issued upon the vesting and exercise of Share Appreciation Rights will upon issue rank pari passu in all respects with other Shares.
- (j) **(Nominee):** Upon receipt of an offer in accordance with the terms of the Performance Rights Plan, a holder may, by notice in writing to the Board, nominate a Nominee (as that term is defined in the Performance Rights Plan) in whose favour the holder wishes to renounce the Offer.
- (k) **(Company's obligations):** The Company will:
  - (i) issue the Shares to which the holder is entitled as soon as practicable after the exercise of a Share Appreciation Right; and
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (l) **(Application to ASX)** The Share Appreciation Rights will not be quoted on ASX. The Company will apply to ASX for official quotation of a Share issued on exercise of a Share Appreciation Right on ASX, subject to the Company being admitted to the Official List of the ASX at the time of issue of the Share on exercise of a Share Appreciation Right, within 10 Business Days of the later of the date the Shares are issued or the date that any restriction period that applies to the Shares ends.
- (m) **(Transfer of Share Appreciation Rights):** The Performance Rights are only transferable under special circumstances as set out in the Performance Rights Plan.
- (n) **(Participation in new issues)** A Share Appreciation Right does not entitle a holder (in their capacity as a holder of a Share Appreciation Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (o) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (p) **(Adjustment for bonus issue)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Share Appreciation Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
- (q) **(Dividend and Voting Rights):** The Share Appreciation Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

- (r) **(Change of Control)**: In the event of a Change of Control, the Share Appreciation Rights will vest and the Company will, following exercise by the holder, either issue Shares or a cash payment at its election pursuant to paragraph (g).
- (i) For the purpose of this paragraph (r), **Change of Control** means:
- (A) a bona fide Takeover Bid (as that term is defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest Bid (as that term is defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
- (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (C) in any other case, a person obtains Voting Power (as that term is defined in section 9 of the Corporations Act) in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (s) **(Deferral of conversion if resulting in a prohibited acquisition of Shares)**: If the conversion of a Share Appreciation Right under paragraph (d) or (r) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Share Appreciation Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Share Appreciation Right would result in a contravention of the General Prohibition:
- (i) holders may give written notification to the Company if they consider that the conversion of a Share Appreciation Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Share Appreciation Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (i) within seven days if the Company considers that the conversion of a Share Appreciation Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Share Appreciation Right will not result in any person being in contravention of the General Prohibition.
- (t) **(No rights to return of capital)** A Share Appreciation Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (u) **(Rights on winding up)** A Share Appreciation Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

- (v) **(No other rights)** A Share Appreciation Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (w) **(Subdivision 83AC-C):** Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Share Appreciation Right.

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## ANNEXURE B – VALUATION OF SHARE APPRECIATION RIGHTS

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The SARs to be issued to the Related Parties pursuant to Resolutions 9, 10 and 11 have been independently valued by RSM Australia Pty Ltd (**RSM**).

A summary of the assumptions and methodology used by RSM in valuing the SARs pursuant to the Hoadley ES02 option valuation model is set out below. Further information on Hoadley's option valuation models can be found at [www.hoadley.net](http://www.hoadley.net).

Assumption	Reference	Tranche 1	Tranche 2	Tranche 3
Valuation Date	1	17/09/2020	17/09/2020	17/09/2020
Share Price	2	\$0.25	\$0.25	\$0.25
Exercise Price	3	\$0.24	\$0.24	\$0.24
Vesting Date	4	01/09/2021	01/09/2022	01/09/2023
Expiry Date	5	01/09/2025	01/09/2025	01/09/2025
Expected Future Volatility	6	70%	70%	70%
Risk Free Rate	7	0.38%	0.38%	0.38%
Dividend Yield	8	Nil	Nil	Nil

### References

1. Valuation Date: Assumed the Valuation Date to be 17 September 2020, being the date of the valuation.
2. Spot Price: The Company's share price of \$0.25 per share, as last traded on the ASX at the close of trade prior to the Valuation Date.
3. Exercise Price: The exercise price of the SARs is \$0.24.
4. Vesting Dates: are only non-market conditions attached to the SARs and:
  - a. 33% of the SARs, being Tranche 1, vest 12 months from the Offer Date;
  - b. 33% of the SARs, being Tranche 2, vest 24 months from the Offer Date; and
  - c. 34% of the SARs, being Tranche 3, vest 36 months from the Offer Date.
5. Expiry Period: The SARs expire 5 years from the Offer Date, on 1 September 2025.
6. Expected Future Volatility: Following a review of the historical volatility of Galena over several periods, it was concluded that future volatility of 70% over the life of the SARs is reasonable.
7. Risk Free Rate: Based on the yield of five-year Commonwealth bonds being the term which corresponds to the maximum life of the SARs. The interest rate of 0.38% has been sourced from the RBA as the closing rate on 16 September 2020.
8. Dividend Yield: Assumed a nil dividend yield as the Company does not have a history of paying dividends and is not expected to pay any over the life of the SARs.

Using the the Hoadley ES02 option valuation model and based on the above assumptions, the SARs were ascribed the following indicative fair value.

Tranche	Number of SARs	Value per SAR	Total Value
1	155,100	\$0.1285	\$19,930
2	155,100	\$0.1353	\$20,985
3	159,800	\$0.1406	\$22,468
<b>Total</b>	<b>470,000</b>	<b>N/A</b>	<b>\$63,383</b>

	Tranche 1		Tranche 2		Tranche 3		Total Value
	Quantity	Value	Quantity	Value	Quantity	Value	
Adrian Byass	44,550	\$5,724.68	44,550	\$6,027.62	45,900	\$6,453.54	<b>\$18,205.84</b>
Anthony James	66,000	\$8,481	66,000	\$8,929.80	68,000	\$9,560.80	<b>\$26,971.60</b>
Stewart Howe	44,550	\$5,724.68	44,550	\$6,027.62	45,900	\$6,453.54	<b>\$18,205.84</b>
<b>Total</b>	<b>155,100</b>	<b>\$19,930.36</b>	<b>155,100</b>	<b>\$20,985.04</b>	<b>159,800</b>	<b>\$22,467.88</b>	<b>\$63,383.28</b>

The values above are indicative only based on the assumptions at the date of the valuation. Different assumptions may be relevant at grant date which may alter the value of the SARs for financial reporting purposes.

The valuation ranges noted above are not necessarily the market prices that the SARs could be traded at and they are not automatically the market prices for taxation purposes.

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## ANNEXURE C – SUMMARY OF MATERIAL CONTRACTS

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### 1. Termination (Abra Royalty Agreement) and Subscription Deed (Resolution 5)

On 4 December 2019, the Company entered into the Termination (Abra Royalty Agreement) and Subscription Deed with Abra Mining Pty Limited (**Abra**) and John Mathias Clema (**Clema**) under which Clema agreed to subscribe for \$2,400,000 worth of Shares and the Company agrees to issue 7,000,000 Shares to Clema (**Subscription Shares**). The Subscription Shares were to be fully paid ordinary shares and free from any encumbrances or restrictions on trading. Following the issue of the Shares to Clema the Company was required to apply for and use reasonable endeavours to obtain quotation of the Subscription Shares and issue a cleansing notice with regard to the Subscription Shares.

Abra was required to make a termination fee payment to Clema of \$4,000,000 (**Termination Fee**) to be made up of \$1,600,000 to be paid on 3 December 2019 and provide Clema a promissory note for \$2,400,000 (**Promissory Note**). Once the Promissory Note has been issued to Clema it is then to be provided to the Company as a duly executed endorsement of the Promissory Note in favour of the Company as payment of the subscription price of \$2,400,000 of the Subscription Shares.

Once the Subscription Shares and Termination Fee have been issued to Clema the existing 1.125% royalty owed to Clema will cease. This royalty originates from the Mining Information Acquisition Agreement signed on 21 September 2004 between Old City Nominees Pty Ltd, Portbeam Holdings Pty Ltd, Clema, Eamon Ian Cornelius and AMPL (**Royalty Agreement**). Once the Subscription Shares and Termination Fee have been issued to Clema the Royalty Agreement will be terminated and the parties will have no further obligations, liabilities or claims with respect to the Royalty Agreement.

The agreement otherwise contains terms and conditions standard for an agreement of this type.

### 2. Deed of Assignment and Variation – Option Agreement (Resolution 6)

On 29 April 2020 the Company entered into the Deed of Assignment and Variation – Option Agreement under which Abra Mining Pty Limited (**Abra**) assigns to the Company all of Abra's legal and beneficial right, title, benefit and interest in the "Option to Acquire Higginsville Paste Plant" agreement entered into on 29 April 2019 by Abra and Australian Contract Mining Pty Ltd (**ACM**) (**Option Agreement**).

Under this agreement the Company agreed to modify the option exercise price under the Option Agreement to 11,600,000 Shares in the Company.

The agreement otherwise contains terms and conditions standard for an agreement of this type.

# Proxy Voting Form

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 11 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

**All enquiries to Automic:**

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

