

16 October 2020

## LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Dear Shareholder

Carawine Resources Limited (the **Company**) will be holding its Annual General Meeting of Shareholders (**Meeting**) at The Quest Kings Park, 54 Kings Park Road , West Perth WA 6005 at 1.00pm (WST) on Tuesday, 17 November 2020.

In light of the current COVID-19 restrictions in Western Australia, the Board has made the decision that it will hold a physical meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings.

In accordance with the temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the ASX Announcements page of the Company's website via the following link <http://www.carawine.com.au/site/investor-centre/ASX-Announcements1> .

If you have not elected to receive notices from the Company through electronic communication, a copy of this letter and your personalised proxy form has been sent via post for your ease of reference.

If you wish to vote by proxy, please complete one of the following options:

1. Complete and return your personalised hardcopy proxy form to the Company's share registry, Link Market Services Limited by post to:  
Carawine Resources Limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235
2. Lodge your proxy votes online using the following link: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Your proxy voting instructions must be received by 1.00pm (WST) on Sunday 15 November 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.**

Given that circumstances relating to COVID-19 are changing rapidly the Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on the ASX and the details will also be made available on our website [www.carawine.com.au](http://www.carawine.com.au) .

If changes are required, there is a risk that shareholders intending to attend the physical meeting may not be able to be admitted. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting, as per the options detailed below.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have difficulties obtaining the Notice of Meeting please contact the Company's share registry, Link Market Services Limited on 1300 554 474.

Authorised by the Board of Carawine Resources Limited



Rebecca Broughton  
**Company Secretary**

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**CARAWINE RESOURCES LIMITED**  
**ACN 611 352 348**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 1.00 pm (WST)  
**DATE:** 17 November 2020  
**PLACE:** The Quest Kings Park  
54 Kings Park Road  
WEST PERTH WA 6005

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

***This Notice of Meeting 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 Meeting are those who are registered Shareholders at 1:00pm (WST) on 15 November 2020.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

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 Director's report, the Remuneration Report and the auditor's report.

#### 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.

##### **Voting Prohibition Statement**

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) 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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) 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.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR WILL BURBURY

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

*“That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr Will Burbury, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – THUNDERSTRUCK ACQUISITION

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 1,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Thunderstruck) or an associate of that person or those persons.

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

- (a) a person as 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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**5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 PLACEMENT – LISTING RULE 7.1**

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 10,590,330 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement participants) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as 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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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 PLACEMENT – LISTING RULE 7.1A**

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 7,409,670 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement recipients) or an associate of that

person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as 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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## 7. RESOLUTION 6 – ISSUE OF SHARES – TRANCHE 2 PLACEMENT – UNRELATED INVESTORS

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 7.1 and for all other purposes, approval is given for the Company to issue approximately 11,750,000 Shares to the Unrelated Investors on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Investors) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as 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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## 8. RESOLUTION 7 – ISSUE OF SHARES – DIRECTOR PLACEMENT – LETITIA BURBURY

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

*“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 100,000 Shares to Ms Letitia Burbury (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Ms Burbury (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (b) 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
- (c) 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
- (d) 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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**9. RESOLUTION 8 – ISSUE OF SHARES – DIRECTOR PLACEMENT – MR DAVID ARCHER**

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

*“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 50,000 Shares to Mr David Archer (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Archer (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as 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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**10. RESOLUTION 9 – ISSUE OF SHARES – DIRECTOR PLACEMENT – MR DAVID BOYD**

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

*“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 100,000 Shares to Mr David Boyd (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Boyd (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as 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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**11. RESOLUTION 10 – ISSUE OF SHARES – PHANTOM ACQUISITION – UNRELATED PHANTOM VENDORS**

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

*“That, subject to Shareholder approval of Resolutions 11 and 12, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 300,000 Shares to the unrelated Phantom Vendors on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the unrelated Phantom Vendors) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as 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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**12. RESOLUTION 11 – ISSUE OF SHARES – PHANTOM ACQUISITION – RELATED VENDOR - BURBURY**

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

*“That, subject to Shareholder approval of Resolutions 10 and 12, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 150,000 Shares to Ms Letitia Burbury (or nominee) on the terms and conditions set out in the Explanatory Statement”.*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Ms Burbury (or her nominee) and any other person who will obtain a material benefit as a

result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as 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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**13. RESOLUTION 12 – ISSUE OF SHARES – PHANTOM ACQUISITION – RELATED VENDOR - ARCHER**

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

*“That, subject to Shareholder approval of Resolutions 10 and 11, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 150,000 Shares to Ms Simone Archer as joint trustee for the David Archer Super Fund (or nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Ms Simone Archer as joint trustee for the David Archer Super Fund (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as 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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**14. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE**

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

*“That, for the purposes of 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 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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**Dated: 16 October 2020**

**By order of the Board**



**Rebecca Broughton  
Company Secretary**

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## **EXPLANATORY STATEMENT**

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### **Introduction**

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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.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

### **Action to be taken by Shareholders**

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Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### **Impact of COVID-19 on the Meeting**

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The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide an update ahead of the meeting by releasing an ASX announcement.

### **Voting in person**

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Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

### **Voting by proxy**

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Shareholders are encouraged to vote by proxy.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form or lodge your proxy votes through the online link detailed below.

In accordance with Section 249L of the Corporations Act, Shareholders are advised that:

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

Shareholders and their proxies should be aware 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.

Proxy votes may be lodged online using the following link: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and completing the following instructions.

- Select 'Investor Login' and in the 'Single Holding' section enter 'Carawine Resources Limited' or its ASX code (CWX) in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (as shown on your proxy form or on your holding statement), postcode, security code which is shown on the screen, tick the terms and conditions agreement and click 'Login'.
- Select the 'Voting' tab and then follow the prompts.

You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions as per the online link.

### **Chair's Voting Intentions**

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The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9209 2703.***

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## EXPLANATORY STATEMENT

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the 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 annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.carawine.com.au](http://www.carawine.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 the 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

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 annual financial report for the most recent financial year) 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. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR WILL BURBURY**

### **3.1 General**

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Will Burbury, who has served as a Director since 29 November 2018, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Mr Burbury practised as a corporate lawyer with a leading Australian law firm prior to entering the mining and exploration industry in 2003. During his career, he has been actively involved in the identification and financing of many Australian and African resources projects. He has held senior management positions and served on the boards of several private and publicly listed companies.

Mr Burbury was previously Chairman of ASX listed Warwick Resources Limited prior to its merger with Atlas Iron Limited in 2009 and was also formerly a director of Lucapa Diamond Company Limited. He was a founding director and non-executive chairman of Sheffield Resources Limited and is currently serving as a non-executive director.

### **3.3 Independence**

If re-elected the Board considers Mr Burbury will be an independent Director.

### **3.4 Board recommendation**

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

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## **4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – THUNDERSTRUCK ACQUISITION**

### **4.1 Background**

On 21 September 2020, the Company issued 1,000,000 Shares (**Thunderstruck Shares**) to Thunderstruck Investments Pty Ltd (**Thunderstruck**) as part of the settlement of the acquisition of a 90% interest in two granted exploration licences (**Thunderstruck Acquisition**). Thunderstruck is not a related party of the Company.

For further details on the Thunderstruck Acquisition and the terms of agreement for the Thunderstruck Acquisition (**Thunderstruck Agreement**) are set out in the Company's ASX announcement released on 3 September 2020.

The Thunderstruck Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1.

Under the terms of the Thunderstruck Agreement, 50% of the Thunderstruck Shares (500,000 Shares) are subject to a 6 month voluntary escrow period. The Company also made a cash payment of \$10,000 to Thunderstruck at settlement as part of the consideration for the Thunderstruck Acquisition.

#### **4.2 Listing Rules 7.1 and 7.1A**

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 securities it had on issue at the start of that 12 month 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 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 13 being passed at this Meeting.

The issue of the Thunderstruck Shares does not fit within any of these exceptions 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 issue of the Thunderstruck Shares.

#### **4.3 Listing Rule 7.4**

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 issue of the Thunderstruck Shares.

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

If Resolution 3 is passed, the Thunderstruck Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 Thunderstruck Shares.

If Resolution 3 is not passed, the Thunderstruck Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder

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

#### 4.5 Information Required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 information regarding the issue of the Thunderstruck Shares is provided as follows:

- (a) the Shares were issued to Thunderstruck, who for the purposes of paragraph 7.4 of ASX Guidance Note 21, is not:
  - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (b) 1,000,000 Shares were issued on 21 September 2020 and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued at a nil cash issue price as they were issued as part of the consideration for the Thunderstruck Acquisition. Based on the trading price of Shares at the time of Settlement the deemed value per Share was \$0.24. The Company has not and will not receive any other consideration for the issue of the Thunderstruck Shares;
- (d) the purpose of the issue of the Shares was to satisfy the Company's obligations under the Thunderstruck Agreement as required to complete the Thunderstruck Acquisition; and
- (e) the Shares were issued under the Thunderstruck Agreement. A summary of the material terms of the Thunderstruck Agreement is set out in Section 4.1 for further details refer to the Company's announcement dated 3 September 2020; and
- (f) a voting exclusion statement is included in respect of Resolution 3 of the Notice.

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#### 5. BACKGROUND TO RESOLUTIONS 4 – 9 – PLACEMENT

On 28 September 2020, the Company announced it has received commitments to raise up to a total of \$6,000,000 (before costs) through a placement of approximately 30,000,000 ordinary shares at an issue price of \$0.20 per Share (**Placement**).

The Shares issued under the Placement will be issued in two tranches:

- (a) the first tranche comprises 18,000,000 Shares which were issued on 5 October 2020 (**Tranche 1 Placement**) as follows:
  - (i) 10,590,330 Shares were issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (ratification of which is sought pursuant to Resolution 4); and
  - (ii) 7,409,670 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual

general meeting held on 14 November 2019 (ratification of which is sought pursuant to Resolution 5); and

- (b) the second tranche comprises 12,000,000 Shares (**Tranche 2 Placement**) to be issued as follows:
  - (i) 11,750,000 Shares to be issued to Tranche 2 Placement unrelated investors (**Unrelated Investors**) subject to Shareholder approval being sought under Resolution 6; and
  - (ii) 250,000 Shares to be issued to Directors or spouses of the Directors (or nominees) subject to Shareholder approval being sought under Resolutions 7, 8 and 9.

The purpose of the Placement is to raise up to \$6,000,000 before costs which the Company intends to apply towards advancing exploration at its Tropicana North and Fraser Range Projects in Western Australia, and the Jamieson Project in Victoria, with drilling programs planned to commence at Tropicana North and Jamieson in late October and November 2020

The Company engaged the services of Bridge Street Capital Partners (AFSL 456663), to manage the issue of the shares under the Placement. The Company has agreed to pay Bridge Street a fee of 6% of the total amount raised under the Placement.

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## **6. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUES OF SHARES – TRANCHE 1 PLACEMENT**

As detailed in Section 5, Resolutions 4 and 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 18,000,000 Shares issued under the Tranche 1 Placement at an issue price of \$0.20 per Share to raise \$3,600,000 before costs (**Tranche 1 Placement Shares**).

### **6.1 Listing Rules 7.1 and 7.1A**

Listing Rules 7.1 and 7.1A are summarised in Section 4.2 above.

The issue of the Tranche 1 Placement Shares does 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

### **6.2 Listing Rule 7.4**

Listing Rule 7.4 is summarised in Section 4.3 above.

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 issue of the Tranche 1 Placement Shares.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

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

If Resolutions 4 and 5 are passed, the Tranche 1 Placement 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 Tranche 1 Placement Shares.

If Resolutions 4 and 5 are not passed, the Tranche 1 Placement Shares 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 the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

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 13 being passed at this Meeting.

### **6.4 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Shares were issued to professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved Bridge Street and the Company 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 Carawine's existing substantial shareholders; "Mr Christopher Ian Wallin & Ms Fiona Kay McLoughlin & Mrs Sylvia Fay Bhatta <Chris Wallin Super Fund A/c>" was issued 3,000,000 Shares under the Tranche 1 Placement (being 3.83% of the Company's total Shares on issue prior to the completion of the Tranche 1 Placement) and "Ilwella Pty Ltd" was issued 1,800,000 Shares under the Tranche 1 Placement (being 2.29% of the Company's total Shares on issue prior to the completion of the Tranche 1 Placement);
- (c) other than parties identified above at Section 6.4(b), 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;
- (d) 18,000,000 Shares were issued on the following basis:
  - (i) 10,590,330 Shares were issued pursuant to ASX Listing Rule 7.1 (ratification of which is sought under Resolution 4); and
  - (ii) 7,409,670 Shares were issued pursuant to ASX Listing Rule 7.1A (ratification of which is sought under Resolution 5),

- (e) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Shares were issued on 5 October 2020;
- (g) the issue price was \$0.20 per Share under both the issues of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Shares;
- (h) the purpose of the issue of the Shares was to raise \$3,600,000 before costs (being \$2,118,066 under ASX Listing Rule 7.1 capacity and \$1,481,934 under ASX Listing Rule 7.1A capacity) which the Company which the Company intends to use in manner as set out in Section 5 of this Notice;
- (i) the Shares were not issued under an agreement; and
- (j) a voting exclusion statement is included in respect of Resolutions 4 and 5 of the Notice.

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## **7. RESOLUTION 6 – ISSUE OF SHARES – TRANCHE 2 PLACEMENT – UNRELATED INVESTORS**

### **7.1 General**

As detailed in Section 5, Resolution 6 seeks Shareholder approval for the issue of 11,750,000 Shares to Unrelated Investors under the Tranche 2 Placement at an issue price of \$0.20 per Share (**Tranche 2 Placement Shares**).

Listing Rules 7.1 and 7.1A are summarised in Section 4.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares 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 will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not be able to raise the additional \$2,350,000 (before costs) subscribed for by subscribers for the Tranche 2 Placement. In this situation, the Company does not intend to seek further approval or raise further capital as considers it has adequate working capital to achieve its stated objectives at this time.

### **7.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Shares will be issued to the Unrelated Investors being professional and sophisticated investors who are clients of Bridge Street Capital and are not related parties of the Company. The Unrelated Investors were identified through a bookbuild process, which involved Bridge Street

seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Carawine's existing substantial shareholders; "Mr Christopher Ian Wallin & Ms Fiona Kay McLoughlin & Mrs Sylvia Fay Bhatta <Chris Wallin Super Fund A/c>" subscribed for 2,000,000 Shares under the Tranche 2 Placement (being equal to 2.1% of the Company's total number of Shares on issue as at the date of this Notice) and "Ilwella Pty Ltd", subscribed for 1,200,000 Shares under the Tranche 2 Placement (being 1.24% of the Company's total Shares on issue prior to the completion of the Tranche 2 Placement);
- (c) other than the parties identified above at Section 7.3(b) none of the recipients of the Tranche 2 Placement Shares will be:
  - (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;
- (d) the maximum number of Shares to be issued is 11,750,000. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (f) the issue price will be \$0.20 per Share. The Company will not receive any other consideration for the issue of the Shares;
- (g) the purpose of the issue of the Shares is to raise a further \$2,350,000 before costs under the Placement which the Company intends to use in manner as set out in Section 5 of this Notice;
- (h) the Shares are not being issued under an agreement;
- (i) the Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in respect of Resolution 6 of the Notice.

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## **8. RESOLUTION 7 – 9 – ISSUE OF SHARES – DIRECTOR PLACEMENT**

### **8.1 General**

As detailed in Section 5, Directors, Mr Will Burbury through his spouse Letitia Burbury, Mr David Archer and Mr David Boyd wish to participate in the Tranche 2 Placement on the same terms as unrelated participants in the Placement.

Accordingly, Resolutions 7, 8 and 9 respectively seek Shareholder approval for the issue of:

- (a) up to 100,000 Shares to Letitia Burbury, the spouse of Director Will Burbury, (or her nominee);
  - (b) up to 50,000 Shares to David Archer (or his nominee); and
  - (c) up to 100,000 Shares to David Boyd (or his nominee),
- (together, **Director Placement Shares**).

## **8.2 Chapter 2E of the Corporations Act**

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 issues of the Director Placement Shares would constitute the giving of a financial benefit and Messrs Archer and Boyd are related parties of the Company by virtue of being Directors and Ms Burbury is a related party of the Company by virtue of being the spouse of Director Will Burbury.

For the avoidance of doubt, the Company confirms that Mr Burbury does not have a relevant interest in any Shares to be issued to Letitia Burbury in accordance with Resolution 7.

The Directors (other than Mr Burbury who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Resolution 7 because the Shares will be issued to Ms Burbury (or her nominee) are on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Mr Archer who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Resolution 8 because the Shares will be issued to Mr Archer (or his nominee) are on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Mr Boyd who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Resolution 9 because the Shares will be issued to Mr Boyd (or his nominee) are on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

## **8.3 Section 195(4) of the Corporations Act**

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in

certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that each of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 7 – 9 as an issue of Shares is proposed for each Director. If each does have such an interest, then in accordance with section 195(4) a quorum could not be formed to consider the matters contemplated by Resolutions 7 – 9 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for the purposes of section 195(4) of the Corporations Act for the issue of Shares proposed under Resolutions 7- 9 and in respect of the Board decision to apply the arm's length exception under section 210 of the Corporations Act to these issues.

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

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the Company (Listing Rule 10.11.12);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who was nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in the ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The issues of the Director Placement Shares fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12 and accordingly, approval of Shareholders under Listing Rule 10.11 is required.

Resolutions 7, 8 and 9 seek Shareholder approval for the issues of the Director Placement Shares under and for the purposes of Listing Rule 10.11.

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

If Resolutions 7, 8 and 9 are passed, the Company will be able to proceed with the issue of the Director Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds (of \$50,000) which will be used in the

manner set out in Section 5 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7, 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and the corresponding \$50,000 from the Directors will not be raised as part of the Placement. In this situation, the Company does not intend to seek further approval or raise further capital as considers it has adequate working capital to achieve its stated objectives at this time.

## **8.6 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) the Director Placement Shares will be issued to Letitia Burbury, David Archer and David Boyd (or their respective nominees) each of whom falls within the category set out in Listing Rule 10.11.1, as Ms Burbury is a related party of the Company by virtue of being the spouse of Director Will Burbury and Mr Archer and Mr Boyd are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Director Placement Shares to be issued is 250,000 in the following proportions:
  - (i) 100,000 Shares to Letitia Burbury (or her nominee) (Resolution 7);
  - (ii) 50,000 Shares to David Archer (or his nominee) (Resolution 8); and
  - (iii) 100,000 Shares to David Boyd (or his nominee) (Resolution 9);
- (c) the Director Placement Shares issued will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (d) the Director Placement Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.20 per Director Placement Share, being the same as all other Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Director Placement Shares is to raise a further \$50,000 before costs under the Placement which the Company intends to use in manner as set out in Section 5 of this Notice;
- (g) the Director Placement Shares to be issued are not intended to remunerate or incentivise the Directors;
- (h) the Director Placement Shares are not being issued under an agreement; and

- (i) a voting exclusion statement is included in respect of Resolutions 7, 8 and 9 of the Notice.

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## **9. BACKGROUND TO RESOLUTIONS 10, 11 AND 12 – PHANTOM ACQUISITION**

On 3 September 2020, the Company announced that it had executed an agreement with the shareholders of Phantom Resources Pty Ltd (ACN 636 931 158) (**Phantom**) to acquire 100% of the shares in the capital of Phantom (**Phantom Agreement**) (**Phantom Acquisition**). Phantom is the holder of five explorations licence applications located in the Tropicana, Yamarna and Tanami regions of Western Australia E39/2150, E69/3756, E69/3757, E69/3769 and E80/5463.

In consideration for the Phantom Acquisition Company has conditionally agreed to issue 600,000 Shares (**Phantom Shares**) to the Phantom shareholders (**Phantom Vendors**). The outstanding condition precedent to settlement of the Phantom Acquisition is that the Company obtains Shareholder approval for the issues of the Phantom Shares. On settlement of the Phantom Acquisition, Phantom will become a wholly owned subsidiary of the Company.

Further details on the Phantom Acquisition and terms of the Phantom Acquisition as set out in the ASX announcement dated 3 September 2020.

Two of the Phantom Vendors, Ms Letitia Burbury and Ms Simone Archer as joint trustee for the David Archer Super Fund are related parties of the Company, by virtue of being the spouses of Directors, Mr Will Burbury and Mr Archer respectively. Each of the related Phantom Vendors (or their nominees) will be issued 150,000 Shares subject to Shareholder approval pursuant to Listing Rule 10.11 being sought under Resolutions 11 and 12 respectively.

The remaining 300,000 Shares will be issued to unrelated Phantom Vendors (or their nominees) subject to Shareholder approval pursuant to Listing Rule 7.1 being sought under Resolution 10.

The Company notes that the exploration licence applications made by Phantom were made prior to the Company's decision to expand its exploration operations to the Tropicana and Yamarna regions of Western Australia.

Settlement under the Phantom Agreement is conditional on Shareholder approval being obtained for all the issues of Shares referred to above, accordingly, Resolutions 10, 11 and 12 are all interconditional and if either Resolution 10, 11 or 12 is not approved by Shareholders the Phantom Acquisition will not complete.

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## **10. RESOLUTION 10 – ISSUE OF SHARES - PHANTOM ACQUISITION – UNRELATED PHANTOM VENDORS**

### **10.1 General**

As detailed in Section 9 above, the Company is seeking Shareholder approval to issue 300,000 Phantom Shares to the non-related Phantom Vendors under ASX Listing Rule 7.1.

As summarised in Section 4.2 above, 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 proposed issue of the Shares under Resolution 10 does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Phantom Shares.

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

If Resolution 10 is passed, then subject to Shareholders passing Resolutions 11 and 12, the Company will be able to proceed with the issue of the Phantom Shares and the Phantom Acquisition. In addition, the issue of the 300,000 Phantom Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the conditions to the Phantom Agreement will not met and accordingly, the Phantom Acquisition will not proceed.

## **10.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Shares will be issued to the non-related Phantom Vendors;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (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 maximum number of Shares to be issued is 300,000. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the Shares will be issued at a nil issue cash price as they are being issued in consideration for the Phantom Acquisition with a deemed value of \$0.20 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares is as consideration for the Phantom Acquisition as per the Company's obligations under the Phantom Agreement;
- (g) the Shares will be issued under the Phantom Agreement. A summary of the material terms of the Phantom Agreement is set out in Section 9 above for further details refer to the Company's ASX announcement dated 3 September 2020;

- (h) the Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in respect of Resolution 10 of the Notice.

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## **11. RESOLUTIONS 11 AND 12 – ISSUE OF PHANTOM SHARES – RELATED PARTY VENDORS**

As detailed in Section 9 above, the Company is seeking Shareholder approval for the issue of 300,000 Shares to related party Phantom Vendors, being:

- (a) 150,000 Shares to Ms Letitia Burbury (or her nominee); and
- (b) 150,000 Shares to Ms Simone Archer as joint trustee for the David Archer Super Fund (or her nominee);

pursuant to Resolutions 11 and 12 respectively.

### **11.2 Chapter 2E of the Corporations Act**

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 issue of the Shares proposed under Resolutions 11 and 12 constitutes the giving of a financial benefit and Ms Burbury and Ms Archer as trustee for the David Archer Super Fund are related parties of the Company by virtue of being the spouses of the Directors, Mr Burbury and Mr Archer respectively.

In reaching the consideration for the Phantom Acquisition, the Company's management (independent of Messrs Burbury and Archer) completed internal investigations to arrive at a fair market value of Phantom and its assets. The implied purchase price to be paid by the Company is at the lower end of the range of this fair market valuation. Consequently, the Board determined that the Phantom Agreement is on fair and commercial terms and the Board does not consider the Phantom Agreement to contain any excessively onerous or generous key terms as compared with terms that would be negotiated in the open market in similar circumstances.

Consequently, the Board considers that the arm's length exception under section 210 of the Corporations Act applies, as the deal was negotiated on arm's length terms and the value of the deal and its terms were comparable to other deals the Company and others had undertaken. As a result, Shareholder approval under Chapter 2E of the Corporations Act is not required for the issue of the Phantom Shares to Messrs Burbury and Archer as the Phantom Agreement.

For the avoidance of doubt, the Company confirms that Mr Burbury does not have a relevant interest in any Shares to be issued to Letitia Burbury in accordance with Resolution 11.

The Directors (other than Mr Burbury) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of issue proposed by Resolution 11 because the arm's length exception under section 210 of the Corporations Act applies on the basis that the deal was negotiated on arm's length terms and the value of the deal and its terms were comparable to other deals the Company and others had undertaken.

The Directors (other than Mr Archer) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of issue proposed by Resolution 12 because the arm's length exception under section 210 of the Corporations Act applies on the basis that the deal was negotiated on arm's length terms and the value of the deal and its terms were comparable to other deals the Company and others had undertaken.

### **11.3 Section 195(4) of the Corporations Act**

A summary of section 195(4) of the Corporations Act is set out above.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that the majority of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 11 and 12. If each does have such an interest, then in accordance with section 195(4) a quorum could not be formed to consider the matters contemplated by Resolutions 11-12 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for the purposes of section 195(4) of the Corporations Act for the issue of Shares proposed under Resolution 11 and 12 and in respect of the Board decision to apply the arm's length exception under section 210 of the Corporations Act to these issues.

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

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the Company (Listing Rule 10.11.12);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who was nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in the ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The issue of Shares under Resolution 11 and 12 falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 11 and 12 seek Shareholder approval for the issue of the Phantom Shares under and for the purposes of Listing Rule 10.11.

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

If Resolutions 11 and 12 are passed, then subject to Shareholders also passing Resolution 10, the Company will be able to proceed with the issue of the Phantom Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and the Phantom Acquisition. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11 and 12 are not passed, the conditions to the Phantom Agreement will not met and accordingly, the Phantom Acquisition will not proceed.

#### **11.6 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 11 and 12:

- (a) the Shares will be issued to Ms Burbury and Ms Simone Archer as joint trustee for the David Archer Super Fund (as their nominees) who fall within the category set out in Listing Rule 10.11.1 by virtue of being the spouses of Directors Mr Burbury and Mr Archer respectively;
- (b) the maximum number of Shares to be issued is 300,000, comprising:
  - (i) 150,000 Shares to Ms Burbury (or nominee) (pursuant to Resolution 11); and
  - (ii) 150,000 Shares to Ms Simone Archer as joint trustee for the David Archer Super Fund (or nominee) (pursuant to Resolution 12);
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the Shares will be issued at a nil issue cash price as they are being issued in consideration for the Phantom Acquisition with a deemed value of \$0.20 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares is in consideration for Phantom Acquisition in accordance with the Company's obligations under the Phantom Agreement;

- (g) the Shares to be issued are not intended to remunerate or incentivise the related parties or Messrs Burbury and Archer;
- (h) the Shares are being issued under the Phantom Agreement. A summary of the material terms of the Phantom Agreement is set out in Section 9 above for further details refer to the ASX announcement dated 3 September 2020; and
- (i) a voting exclusion statements is included in respect of Resolutions 11 and 12 of the Notice.

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## **12. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE**

### **12.1 General**

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 securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An Eligible Entity is one that, as at the date of the relevant annual 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.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$23,104,529 (based on the number of Shares on issue and the closing price of Shares on the ASX on 12 October 2020 and excluding any restricted securities that may be on issue).

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

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 13:

#### **(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 rule 7.1A.2 must be in an existing quoted class of the Eligible Entity's Equity Securities and be issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for 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 12.2(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 any funds raised from issues of Equity Securities under the 7.1A Mandate for development and/ or exploration of its existing assets, comprising of the exploration projects as follows:

- (i) Jamieson Project - gold & base metals located in Victoria;
- (ii) Tropicana North Project - gold located in Western Australia;
- (iii) Fraser Range Project - nickel & copper located in Western Australia;
- (iv) Paterson Project - gold & base metals located in Western Australia; and
- (v) Oakover Project - manganese, iron, copper & cobalt located in Western Australia.

The Company may also use any funds raised from issues of Equity Securities under the 7.1A Mandate to acquire or invest in new complimentary assets and for general working capital purposes.

(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 13 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 ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 30 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 .

Dilution					
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.130	\$0.260	\$0.390
			50% decrease	Issue Price	50% increase
			Funds Raised		
<b>Current</b>	108,868,871 Shares	10,886,887 Shares	\$1,415,295	\$2,830,590	\$4,245,885
<b>50% increase</b>	163,303,307 Shares	16,330,330 Shares	\$2,122,942	\$4,245,885	\$6,368,828
<b>100% increase</b>	217,737,742 Shares	21,773,774 Shares	\$2,830,590	\$5,661,181	\$8,491,771

\*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:**

- There are currently 108,868,871 Shares (including restricted securities) on issue comprising:
  - 96,268,871 existing Shares as at the date of this Notice of Meeting;
  - 12,000,000 Shares which will be issued if Resolution 6, 7, 8 and 9 are passed at this Meeting; and
  - 600,000 Shares which will be issued if Resolution 10, 11 and 12 are passed at this Meeting.
- The issue price set out above is the closing price of the Shares on the ASX on 30 September 2020.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised or Performance Rights are converted into Shares before the date of issue of the Equity Securities
- 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.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- 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 14 November 2019 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 17 November 2019, the Company issued 7,409,670 Shares pursuant to the Previous Approval (**Previous Issue**), which represents approximately 8.83% of the total diluted number of Equity Securities on issue in the Company on 17 November 2019, which was 83,950,809.

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 /3B</b>	<b>Date of Issue:</b> 5 October 2020 <b>Date of Appendix 3B:</b> 28 September 2020
<b>Recipients</b>	Professional and sophisticated investors as part of a placement announced on 28 September 2020. The placement participants were identified through a bookbuild process, which involved Bridge Street Capital Partners and the Company

	seeking expressions of interest to participate in the placement from non-related parties of the Company. Directors of the Company also participated in the placement.
<b>Number and Class of Equity Securities Issued</b>	7,409,670 Shares <sup>2</sup>
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	\$0.20 per Share (at a discount of 20% to Market Price).
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised:</b> \$1,481,934</p> <p><b>Amount spent:</b> \$Nil</p> <p><b>Amount remaining:</b> \$1,481,934</p> <p><b>Use of funds and proposed use of remaining funds<sup>3</sup>:</b> The Company plans to advance exploration at its Tropicana North and Fraser Range Projects in Western Australia, and its Jamieson Project in Victoria and for ongoing working capital.</p>

**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: CWX (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.

### 12.3 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 and has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in section 12.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

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

**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** means Carawine Resources Limited (ACN 611 352 348).

**Constitution** means the Company's constitution.

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

**Director Placement Shares** has the meaning as per Section 8.1 of this Notice.

**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 the Notice.

**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 meeting including the Explanatory Statement and the Proxy Form.

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

**Phantom** has the meaning as per Section 9 of this Notice.

**Phantom Acquisition** has the meaning as per Section 9 of this Notice.

**Phantom Agreement** has the meaning as per Section 9 of this Notice.

**Phantom Shares** has the meaning as per Section 9 of this Notice.

**Phantom Vendors** has the meaning as per Section 9 of this Notice.

**Placement** has the meaning as per Section 5 of this Notice.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

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

**Section** means a section of the Explanatory Statement.

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

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

**Thunderstruck** has the meaning as per Section 4.1 of this Notice.

**Thunderstruck Acquisition** has the meaning as per Section 4.1 of this Notice.

**Thunderstruck Agreement** has the meaning as per Section 4.1 of this Notice.

**Thunderstruck Shares** has the meaning as per Section 4.1 of this Notice.

**Tranche 1 Placement** has the meaning as per Section 5 of this Notice.

**Tranche 2 Placement** has the meaning as per Section 5 of this Notice.

**Unrelated Investors** has the meaning as per Section 5 of this Notice.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

**WST** means Western Standard Time as observed in Perth, Western Australia.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Carawine Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

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



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **1:00pm (WST) on Sunday, 15 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

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

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



X99999999999

## PROXY FORM

I/We being a member(s) of Carawine Resources Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:00pm (WST) on Tuesday, 17 November 2020 at The Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia, 6005** (the Meeting) and at any postponement or adjournment of the Meeting.

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

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

### VOTING DIRECTIONS

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

#### Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Shares – Director Placement – Mr David Boyd	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Will Burbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Shares – Phantom Acquisition – Unrelated Vendors	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Shares –Thunderstruck Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Shares – Phantom Acquisition – Related Vendor - Burbury	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Shares – Tranche 1 Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Issue of Shares – Phantom Acquisition – Related Vendor - Archer	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Shares – Tranche 1 Placement – Listing Rule 7.1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Shares – Tranche 2 Placement – Unrelated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
7 Issue of Shares– Director Placement – Ms Letitia Burbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8 Issue of Shares – Director Placement – Mr David Archer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			



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

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

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

CWX PRX2001D

