



**Parkway Minerals NL
ACN 147 346 334**

Notice of Annual General Meeting

THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING AS PROPOSED, THE COMPANY WILL PROVIDE A FURTHER UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

The Annual General Meeting of the Company will be held at the Offices of the Company, at Level 1, 677 Murray Street, Perth 6005, Western Australia and virtually via Advanced Share Registry's platform on Wednesday, 23 December 2020 at 8:00am (WST).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9479 5386.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Parkway Minerals NL
ACN 147 346 334
(Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Parkway Minerals NL will be held at the Offices of the Company, at Level 1, 677 Murray Street, Perth 6005, Western Australia on Wednesday, 23 December 2020 at 8:00am (WST) and virtually via Advanced Share Registry's platform (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 21 December 2020 at 5.00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report (Non-Binding)

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

'That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the Company to adopt the Remuneration Report as contained in the Company's annual Financial Report for the financial year ended 30 June 2020, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any 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 who is excluded from voting on this Resolution 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.

2. **Resolution 2 – Re-Election of Director: Mr Patrick Power**

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

'That, for the purpose of Listing Rule 14.5, Clause 11.3 of the Constitution and for all other purposes, Mr Patrick Power, being a Director, retires by rotation and, being eligible and offering himself for re-election, is hereby re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3. **Resolution 3 – Election of Director: Mr Richard Beresford**

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

'That, for the purpose of Listing Rule 14.4, Clause 11.6 of the Constitution and for all other purposes, Mr Richard Beresford, a Director who was appointed on 12 March 2020, retires and, being eligible, is elected as a Non-Executive Director of the Company on the terms and conditions in the Explanatory Memorandum.'

4. **Resolution 4 – Approval for Additional 10% Placement Facility**

To consider and, if thought fit, to pass with or without amendment, 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 issue and allotment of Equity Securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are 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 Shareholder), or any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with 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, 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.

5. **Resolution 5 – Approval of Director and Senior Management Fee and Remuneration Sacrifice Share Plan**

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

'That, for the purpose of Exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the Director and Senior Management Fee and Remuneration Sacrifice Share Plan and the issue of Shares to participants under that plan, on the terms and conditions and in the manner set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with 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, 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel (or any of their Closely Related Parties) and the appointment does not specify the way the proxy is to vote.

However the above prohibition does not apply if the proxy is the Chair and has been expressly authorised to vote on behalf of someone permitted to vote on this Resolution, even though it is connected with the remuneration of Key Management Personnel.

6. **Resolution 6 - Approval to permit the participation of Directors in the Senior Management Fee and Remuneration Sacrifice Share Plan**

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

'That, subject to Resolution 5 being passed and pursuant to and in accordance Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, the Company is authorised to issue Shares to the following Directors (or their respective nominees) under the Plan as follows:

- (a) *Mr Adrian Griffin;*
- (b) *Mr Patrick Power;*
- (c) *Mr Bahay Ozcakmak; and*
- (d) *Mr Richard Beresford,*

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with 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, 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Ratification of Prior Issue of Acquisition Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Acquisition Shares to John Worsley (or his nominees) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of John Worsley (or his nominees) and any person who participated in the issue of the Acquisition Shares, or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with 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, 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.

8. Resolution 8 – Ratification of prior issue of SPP Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,833,331 SPP Options on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the SPP Options, or any of their respective associates.

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

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

9. **Resolution 9 - Ratification of prior issue of Placement Shares**

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 178,253,330 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

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

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

10. **Resolution 10 - Ratification of prior issue of Shares to Spark+**

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,800,000 Shares to Spark+ (or its nominee) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Spark+ (or its nominee) or any person who participated in the issue of Shares, or any of their respective associates.

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

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

11. **Resolution 11 - Approval to issue Consideration Shares to Victoria University**

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

'That, pursuant to and in accordance with Listing Rule 7.1, Shareholders approve the issue of 4,000,000 Consideration Shares to Victoria University (or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Victoria University (or its nominee) or by 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 Shareholder).

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

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

BY ORDER OF THE BOARD

Amanda Wilton-Heald
Company Secretary
Parkway Minerals NL
Dated: 19 November 2020

Parkway Minerals NL
ACN 147 346 334
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Offices of the Company, at Level 1, 677 Murray Street, Perth 6005, Western Australia and virtually via Advanced Share Registry's platform on Wednesday, 23 December 2020 at 8:00am (WST).

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

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Financial Statements
Section 4	Resolution 1 – Approval of Remuneration Report (Non-Binding)
Section 5	Resolution 2 - Re-Election of Director: Mr Patrick Power
Section 6	Resolution 3 - Election of Director: Mr Richard Beresford
Section 7	Resolution 4 - Approval for Additional 10% Placement Facility
Section 8	Resolution 5 - Approval of Director and Senior Management Fee and Remuneration Sacrifice Share Plan
Section 9	Resolutions 6(a), (b), (c) and (d) - Approval to permit the participation of Directors in the Senior Management Fee and Remuneration Sacrifice Share Plan
Section 10	Resolution 7 - Ratification of Prior Issue of Acquisition Shares
Section 11	Resolution 8 - Ratification of Prior Issue of SPP Options
Section 12	Resolution 9 - Ratification of prior issue of Placement Shares
Section 13	Resolution 10 - Ratification of prior issue of Shares to Spark+
Section 14	Resolution 11 - Approval to issue Consideration Shares to Victoria University
Schedule 1	Definitions
Schedule 2	Terms and conditions of SPP Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Voting in person

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.

2.2 Proxies

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	At www.advancedshare.com.au/investor-login
By mail:	Share Registry – Advanced Share Registry Services 110 Stirling Hwy, Nedlands WA 6009, or PO Box 1156, Nedlands WA 6909
By fax:	+61 8 6370 4203 (within Australia)
By Email:	admin@advancedshare.com.au

2.3 Participation in the virtual Meeting

To participate in the Meeting online and watch the webcast, shareholders will need to log into the following URL www.advancedshare.com.au/virtual-meeting using the "Meeting ID" and your personalised "Shareholder ID".

2.4 Chair's voting intentions

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 5 and 6(a), (b), (c) and (d) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance

with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Financial Statements

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual 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, the Financial Report and the Auditor's Report.

The audited financial statements for the year ended 30 June 2020 included a material uncertainty in the Auditor's Report. The basis for the material uncertainty was due to the Company's ability to continue as a going concern. Please refer to the Annual Report for further details.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- a. discuss the Annual Report which is available online at <https://parkwayminerals.com.au/financial-reports>;
- b. ask questions about, or comment on, the management of the Company; and
- c. ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- a. the preparation and content of the Auditor's Report;
- b. the conduct of the audit;
- c. accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Approval of Remuneration Report (Non-Binding)

Subsection 250R(2) of 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. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Company's Remuneration Report did not receive a Strike at the 2019 annual general meeting. If at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report at this Meeting, and at the Company's 2021 annual general meeting, the Company will be required to put to Shareholders at the second annual meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who

were in office at the date of approval of the applicable Directors' Report must stand for re-election (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2021 annual general meeting. All of the Directors who were in office when the Company's 2021 Directors' Report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting, but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 - Re-Election of Director: Mr Patrick Power

5.1 General

Clause 11.3 of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded down). The Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors. A retiring Director is eligible for re-election.

Listing Rule 14.5 requires the Company to hold an election of directors at each annual general meeting.

Non-Executive Director, Mr Patrick Power was last elected at the general meeting held on 13 September 2019 and accordingly retires and seeks re-election in accordance with Listing Rule 14.5 and Clause 11.3 of the Constitution.

If elected, the Board considers Mr Power to be an independent Director.

If Resolution 2 is passed, Mr Power will be appointed as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Power will not be appointed as a Non-Executive Director of the Company.

Details regarding Mr Power are set out in Section 5.2 below.

5.2 Background

Mr Patrick Power is the founder of Western Potash, and was instrumental in securing substantial investment for the Company and advancing the Milestone (under construction) project in Saskatchewan, Canada. Mr Power brings over 25 years' experience in mining finance, management and venture capital. Mr Power is currently a director of Western Potash and President and CEO of Arctic Star Exploration, a diamond exploration company. He has served as a director of other mineral exploration companies including Amarillo Gold Corp., First Narrows Resources Corp., and Goldtex Resources Ltd.

Mr Power is also a member of the Audit & Risk Committee, Remuneration Committee and the Nomination Committee (Chairman).

5.3 **Board recommendation**

Resolution 2 is an ordinary resolution.

After appropriate consideration, and taking into account Mr Power's contribution to the Company since his appointment as a Director and the future needs of the Board, and Mr Power's mining finance, management and venture capital experience, the Board (other than Mr Power) recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 - Election of Director: Mr Richard Beresford**

6.1 **General**

In accordance with clause 11.6 of the Constitution, the Board may appoint at any time, a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for election by Shareholders.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Richard Beresford was appointed as a Non-Executive Director on 12 March 2020 and is considered an independent Director of the Company.

If Resolution 3 is passed, Mr Beresford will be appointed as a Non-Executive Director of the Company.

If Resolution 3 is not passed, Mr Beresford will not be appointed as a Non-Executive Director of the Company.

6.2 **Background**

Mr Richard Beresford brings over 30 years of international experience in strategic planning, business development, M&A, operations and general management and governance experience, to his appointment with the Company.

Mr Beresford spent 12 years with British Gas in a number of senior roles, before joining Woodside Petroleum in 1996 where he was general manager of business development, before being appointed the managing director of Metasource, Woodside's green energy subsidiary, until 2001. He subsequently joined CLP Power Hong Kong up until 2007 as the Head of Gas Strategy and Development. More recently, Mr Beresford has held a number of director and chairman roles with a number of ASX-listed companies including Eden Innovations and Green Rock Energy.

Mr Beresford is currently a non-executive director of LNG Limited (ASX: LNG), the owner of the OSMR® liquefaction technology, and was the chairman between 2010 – 2016, during which time the company underwent significant growth, including expansion into North America, which was underpinned by significant equity capital market support and resulted in the establishment of a number of key investor, OEM and EPC relationships. He is also the non-executive chairman of unlisted Bombora Wave Power Pty Ltd.

6.3 **Board recommendation**

Resolution 3 is an ordinary resolution.

After appropriate consideration, and taking into account Mr Beresford's contribution to the Company since his appointment as a Director and the future needs of the Board, and Mr Beresford's strategic planning, business development, M&A, technological commercialisation, operations and general management and governance experience, the Board (other than Mr Beresford) recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 - Approval for Additional 10% Placement Facility

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity 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.

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued capital through placements over a period up to 12 months after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

Resolution 4 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Board believes that this Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this resolution.

7.2 Listing Rule 7.1A

a. Is the Company an eligible entity?

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

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million.

b. What Equity Securities can be issued?

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of quoted Equity Securities on issue being:

- i. 1,900,753,983 fully paid ordinary Shares; and
- ii. 246,660,643 partly paid Shares (paid to \$0.001 and unpaid to \$0.049) (**Partly Paid Shares**).

c. How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

- A** is the number of Shares on issue at the commencement of the relevant period:
- (A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of partly paid Shares that became fully paid in the relevant period;
 - (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
 - (F) less the number of fully paid Shares cancelled in the relevant period.

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

- D** is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

d. What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

e. At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security. The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

(Minimum Issue Price).

f. When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

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

(10% Placement Period).

g. What is the effect of this Resolution?

The effect of this Resolution will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Specific information Required by Listing Rule 7.1A

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

a. Minimum Issue Price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e)).

b. Date of Issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f)).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

c. Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

Shareholders should note that there is a risk that:

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

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

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below (in the case of Options, only if the Options are converted into Shares).

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

The table also shows the voting dilution impact where the number of Shares on issue (**Variable A**) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility, with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue	Dilution			
	Number of Shares issued under 10% Placement Facility	Funds raised based on issue price of \$0.005 (50% decrease in current issue price)	Funds raised based on issue price of \$0.01 (Current issue price)	Funds raised based on issue price of \$0.015 (50% increase in current issue price)
1,900,753,983 (Variable A)	190,075,398	\$950,377	\$1,900,754	\$2,851,131
2,851,130,975 (50% increase in Variable A)*	285,113,097	\$1,425,565	\$2,851,131	\$4,276,696

3,801,507,966 (100% increase in Variable A)*	380,150,797	\$1,900,754	\$3,801,508	\$5,702,262
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*The number of Shares on issue (Variable A) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current Shares on issue are the Shares on issue as at 17 November 2020.
2. The current issue price set out above is the last price at which Shares were traded prior to 17 November 2020 (being \$0.01).
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.
4. The issue of Equity Securities under the 10% Placement Facility consists only of Shares (it does not include Partly Paid Shares or Options even though those Securities may be issued under the 10% Placement Facility). It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. 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.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

d. Purpose of Issue under 10% Placement Facility

The Company may decide to issue Equity Securities under the 10% Placement Facility for cash consideration to raise funds for the purpose of advancing any of its projects and working capital.

e. Allocation under the 10% Placement Facility

The allottees of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be a related party or an associate of a related party of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Facility, 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 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 Company's circumstances, including, but not limited to, its financial position and solvency;
- 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 obtained approval under Listing Rule 7.1A at its previous annual general meeting held on 26 November 2019. In the 12 months preceding the date of the Meeting

and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

7.4 **Voting Exclusion**

A voting exclusion statement is included in the Notice. 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 or security holder or an identifiable class of existing security holder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8. **Resolution 5 - Approval of Director and Senior Management Fee and Remuneration Sacrifice Share Plan**

8.1 **General**

The Board has recently prepared an amended Director and Senior Management Fee and Remuneration Sacrifice Share Plan (**Plan**) under which Directors and senior management of the Company who are eligible to be offered shares without prospectus disclosure (**Senior Managers**) may elect to sacrifice part of their directors' fees or consulting fees to acquire Shares in the Company. Under the Plan, the relevant Director or Senior Manager will receive the remainder of their directors' fees or consulting fees in cash. As such, the Shares will be issued for nil cash consideration and no funds will be raised as a result.

As approval of Shareholders is being sought for the Company to adopt the Plan, and issue Shares pursuant to the Plan, Shareholder approval under Listing Rule 7.1 is not required, in accordance with Exception 13(b) of Listing Rule 7.2.

This Resolution seeks Shareholder approval of the Plan.

The Board considers that the issue of Shares to Directors and Senior Managers in lieu of cash payments for fees is reasonable in the circumstances given the necessity to maintain the Company's cash reserves. The Plan will also help to align the interests of Directors and Senior Managers with those of Shareholders by encouraging Director and Senior Manager Share ownership in the Company.

Resolution 5 is an ordinary resolution.

The Directors decline to make a recommendation in relation to Resolution 5 due to their material personal interest in the outcome of the Resolution.

8.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

8.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised below in Section 8.4;
- (b) since the Plan was last approved by Shareholders on 30 November 2017, 57,184,414 Shares have been issued under the terms of the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) following approval of Resolution 5 shall not exceed 95,037,699 Equity Securities, which is 5% of the Company's Equity Securities currently on issue; and
- (d) a voting exclusion statement is included in the Notice.

8.4 **Principal Terms of the Plan**

Subject to Shareholder approval, it is proposed that present and future Directors and certain Senior Managers as chosen by the Board, be offered the opportunity to participate in the Plan and be able to elect to sacrifice part of their directors' fees or executive remuneration to acquire Shares under the Plan.

The principal terms of the Plan are as follows:

a. Participation

Participation in the Plan is voluntary. All Directors in office from time to time are eligible to participate (unless participation by a Director would be contrary to law or be unduly onerous). In the event that a Director elects to participate in the Plan, participation at the elected level (i.e. percentage of fees sacrificed) will be mandatory for a period of 12 months.

Where a Director has opted to participate in the Plan and, before the Shares relating to that period have been issued, the Director ceases to be a Director of the Company, the Director will either be issued a number of Shares or an amount in cash calculated based on the fees sacrificed up to the date on which the participant ceased to be a Director.

Currently there are four Directors who are each eligible to participate: Bahay Ozcakmak (managing director), Adrian Griffin (non-executive chairman), Patrick Power (non-executive director) and Richard Beresford (non-executive director).

Invitations to participate in the Plan may be extended to Senior Managers at the Board's discretion.

b. Commencement date

Subject to Shareholder approval being obtained, the terms of the Plan commence from 24 December 2020 and the Directors can sacrifice their respective directors' fees from that date.

c. Minimum and maximum participation

Participants in the Plan may elect the percentage (up to a maximum of 50%) of their annual directors' fees or executive remuneration (as applicable) they wish to sacrifice per annum.

The Plan restricts payments being made if they would result in the Company exceeding:

- i. the maximum aggregate remuneration for non-executive directors approved by Shareholders under Listing Rule 10.17 from time to time; and
- ii. an aggregate amount of \$200,000 worth of Shares per annum for all executive directors of the Company from time to time (currently the Company has only one executive director, Bahay Ozcakmak).

The Plan does not extend to amounts payable in respect of Goods and Services Tax (**GST**). If the Company is liable to pay GST to participating Directors in respect of the provision of services, then it will do so in cash.

d. Timing of acquisition and number of Shares

Entitlement to Shares will accrue on a monthly basis and the number of Shares to be issued will be determined at the end of each month based on the amount sacrificed divided by the volume weighted average price of the Company's Shares trading on the ASX over the five (5) Trading Days immediately preceding the end of the month.

Allocation of Shares will be made at six (6) month intervals. If the Company is unable to issue Shares at the end of a six (6) month period without breaching the Company's share trading policy (**Share Trading Policy**) or an applicable law, Shares will then be issued as soon as practicable in compliance with the Share Trading Policy and all applicable laws.

e. Shares acquired

Participating Directors and Senior Managers will receive fully paid ordinary Shares in the Company that rank equally in all respects with other issued fully paid Shares in the Company.

f. Restriction periods

There will be no restriction period applicable to Shares issued under the Plan although Shares will only be issued in compliance with the Company's Share Trading Policy and all applicable laws.

g. Acquisition costs

It is not envisaged that there will be any costs to Directors or Senior Managers to acquire Shares under the Plan. There will be no loan made available to Directors or Senior Managers in relation to the acquisition of Shares under the Plan.

If Shares are not able to be allocated to a participating Director or Senior Manager (e.g. because of legal impediments applicable at the time), the issue of Shares may be delayed or alternatively, at the Board's discretion, be paid to the Director or Senior Manager in cash.

h. Details of Shares issued under Plan

Details of any Shares issued under the Plan will be published in the Company's Annual Report relating to the period in which Shares have been issued, with a statement that approval for the issue of Shares was obtained under Listing Rule 10.14.

If this Resolution is approved by Shareholders, Shares will not be issued under the Plan after 3 years from the date of the General Meeting without obtaining Shareholder approval.

9. Resolutions 6(a), (b), (c) and (d) - Approval to permit the participation of Directors in the Senior Management Fee and Remuneration Sacrifice Share Plan

9.1 Background

The Company is proposing, proposing, subject to obtaining Shareholder approval of the Plan (refer to Resolution 5), to issue Shares to Directors and Senior Managers, or their respective nominees under the Plan. The Shares are to be issued under the Company's Plan, the terms of which are summarised in Section 8.4.

The Board considers that the issue of Shares to Directors and Senior Managers in lieu of cash payments for fees is reasonable in the circumstances given the necessity to maintain the Company's cash reserves. The Plan will also help to align the interests of Directors and Senior Managers with those of Shareholders by encouraging Director and Senior Manager Share ownership in the Company.

Resolutions 6(a) to (d) (inclusive) seeks Shareholder approval for the issue of Shares to Directors under the Plan for the purposes of Listing Rule 10.14 and section 195(4) of the Corporations Act.

9.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a Director of the Company (Listing Rule 10.14.1);
- (b) an associate of a Director of the Company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of the Shares falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Shares to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6(a) to (d) (inclusive) seeks the required Shareholder approval to the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required. If approved at the Meeting, any Shares issued pursuant to the approvals in Resolutions 6(a) to (d) (inclusive) must be issued within three years of the date of this General Meeting.

If Resolution 5 is approved, but any of Resolutions 6(a) to (d) (inclusive) are not approved with respect to the specified Director, then that Director will be excluded from participating in the Plan (but approved Directors and Senior Managers can still participate).

If Resolutions 6(a) to (d) (inclusive) are approved but Resolution 5 is not, then those Directors and Senior Managers will not be issued Shares under the Plan and such Shares will (on issue) count towards the Company's 15% placement capacity under Listing Rule 7.1.

If neither Resolution 5 nor Resolutions 6(a) to (d) (inclusive) are passed, then only Senior Managers of the Company (and not Directors) will be able to participate in the Plan and any Shares issued will count towards the Company's 15% placement capacity under Listing Rule 7.1.

In the event Shareholder approval is not obtained for Resolutions 6(a) to (d) (inclusive), the fees or salaries that accrue to Directors will continue to be paid in cash.

9.3 Potential Shares to be issued under the Plan

Set out below are some examples of the number of Shares that may be issued to Directors and Senior Managers under the Plan, based on various assumed prices for Shares. These are examples only and Shareholders should be aware that the actual number of Shares to be issued to Directors and Senior Managers may vary, based on the prevailing Share price at the time the number of Shares to be issued is calculated, and the percentage of fees (or executive remuneration) each Director or Senior Manager elects to sacrifice.

The total amount of annual directors' fees and executive remuneration currently being paid to the eligible directors is \$461,000. \$275,000 to the executive director with the remaining \$186,000 being paid to the non-executive directors in varying proportions).

If each of the Directors elect to sacrifice the maximum amount permitted of 50% for a 12 month period, this will result in a maximum salary sacrifice value of \$230,500 for all Directors (based on current director fees and executive remuneration). Based on a 5 day VWAP Share price of \$0.01 per Share being the latest calculated VWAP, the total number of Shares that could be issued to Directors if they sacrificed the full 50% of their current fees would be 23,050,000. This would dilute current shareholders by the percentages set out below based on the Company's current share capital:

Description	Shares	Dilution
Current Share capital	1,900,753,983	1.2%

Based on each Director sacrificing 50% of their current fees for the 12 month period ending 30 June 2021 and a 5 day VWAP Share price of \$0.01 per Share, each Director will be issued approximately the number of Shares detailed below:

Director	Annual directors fees and salary paid to Directors	Amount sacrificed during the period (based on 50% of fees foregone for the period)	Number of Shares to be issued (based on a price of \$0.01 per Share)
Adrian Griffin	\$90,000	\$45,000	4,500,000
Patrick Power	\$48,000	\$24,000	2,400,000
Bahay Ozcakmak	\$275,000	\$137,500	13,750,000
Richard Beresford	\$48,000	\$24,000	2,400,000
Total	\$461,000	\$230,500	23,050,000

Set out below is a further table showing the maximum dilution assuming the fees paid to each of the non-executive directors are increased to the maximum currently permitted under Listing Rule 10.17 (being \$400,000) and the executive directors are increased to the maximum permitted under the Plan (being \$200,000). Again, based on a 5 day VWAP Share price of \$0.01 per Share, the total number of Shares that could be issued to Directors if they sacrificed the full 50% and increased their fees to the maximum permitted under the Listing Rules and the restriction on executive directors under the

Plan (being 200,000) would be 40,000.000 Shares. This would dilute current Shareholders as follows:

Description	Shares	Dilution
Current Share capital	1,900,753,983	2.1%

The trading history of the Shares on the ASX in the 12 months preceding the preparation of this Notice is as follows:

	Date	Price
Highest	26 October 2020	\$0.014
Lowest	13, 16, 17, 23, 24, 27 and 30 March 2020	\$0.003
Last	13 November 2020	\$0.008

While the Plan provides for the number of Shares to be issued to be calculated at the end of each month during the period, it is not practical for such specific calculations to be made for the purposes of this Explanatory Memorandum (particularly because such calculations would be forward looking and inherently uncertain). Accordingly, for the purposes of the calculations set out in the tables above, it is assumed that the price used is the price for each month of the period.

9.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Shares:

- (a) the Shares will be issued under the Plan to Messrs Griffin, Power, Ozcakmak and Beresford;
- (b) Messrs Griffin, Power, Ozcakmak and Beresford are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.14.1. In the event the Shares are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Shares to be issued to the Directors (or their respective nominees) is calculated by dividing the amount of directors fee sacrificed during the period by the 5 day VWAP calculated at the end of the period;
- (d) the current total remuneration package for each of the Directors is set out in Section 9.3;
- (e) the number of the Shares previously issued under the Plan to the Directors (and their associates) and the deemed issue price paid for each Shares (if any) is set out below:

Directors (or associates)	Shares	Average deemed issue price
Adrian Griffin	9,027,258	\$0.0067
Patrick Power	1,308,009	\$0.0061
Bahay Ozcakmak	6,565,983	\$0.0061

Directors (or associates)	Shares	Average deemed issue price
Richard Beresford	622,610	\$0.0058

- (f) the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (g) the Shares will be issued no later than 3 years after the date of the Meeting;
- (h) the Shares will have an issue price of nil as they will be issued as part of each Director's remuneration package;
- (i) a summary of the material terms of the Plan is in Section 8.4;
- (j) no loan will be provided to the Directors in relation to the issue of the Shares;
- (k) details of any Shares issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Shares under the Plan after Resolutions 6(a) to (d) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (l) a voting exclusion statement is included in the Notice.

9.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Shares constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

Accordingly, the Board considers that approval of Resolutions 6(a) to (d) (inclusive) for the purposes of Chapter 2E of the Corporations Act is not necessary in the circumstances as it is considered that any benefits to the Directors under the Plan fall within the 'reasonable remuneration' exception in section 211 of the Corporations Act.

10. Resolution 7 - Ratification of Prior Issue of Acquisition Shares

10.1 Background

On 15 May 2020, the Company announced that it had acquired the integrated brine causticization (**iBC**) technology to target high value applications in the coal seam gas sector and other related industries where similar wastewater streams are present (**Acquisition**). The Acquisition includes the patented technology, iBC™ pilot plant, all associated intellectual property and all relevant goodwill from the inventor of the technology, John Worsley.

The Company has engaged Mr Worsley as a consultant for an initial term of 6 months, to assist Parkway Minerals commercialise the iBC™ technology. In consideration for the Acquisition, the Company has agreed:

- (a) to provide upfront consideration of 8,000,000 Shares and \$4,500 cash as reimbursement for certain back-costs;
- (b) additional consideration of Shares valued at \$50,000, to be issued at the 12 month anniversary of the Acquisition;
- (c) contingent consideration of Shares valued at up to \$40,000 upon the satisfaction of certain iBC™ commercialisation related milestones; and
- (d) in the event the Company generates net licensing fees from the iBC™ technology, the Company will pay Mr Worsley a fee equivalent to 5% of the net licensing fees for an initial 7-year period, after which time, the fee will reduce to the equivalent of 2.5% of the net licensing fees for a subsequent 7-year period. The Company has been granted an option to acquire the right of Mr Worsley to receive licensing fees, which may be exercised by the Company at its sole discretion.

The Company issued a total of 8,000,000 Shares (**Acquisition Shares**) to John Worsley on 15 May 2020 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 7 seeks approval of Shareholder pursuant to Listing Rule 7.4 to ratify the issue of the Acquisition Shares.

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

10.2 **Listing Rule 7.1 and 7.4**

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

The issue of the Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Acquisition Shares.

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 Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 7 is passed, the Acquisition 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 with Shareholder approval over the 12 month period following the date of issue of the Acquisition Shares.

If Resolution 7 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 8,000,000 Equity Securities for the 12 month period following the issue of those Acquisition Shares.

10.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Acquisition Shares:

- (a) a total of 8,000,000 Acquisition Shares were issued to John Worsley, who is not a related party of the Company or a Material Investor;
- (b) the Acquisition Shares are 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 Acquisition Shares were issued on 15 May 2020;
- (d) the Acquisition Shares were issued for nil cash consideration, as consideration for the Acquisition, at a deemed issue price of \$0.00625 per Share. Accordingly, no funds were raised from the issue;
- (e) the Acquisition Shares were issued under an agreement, a summary of which is contained in Section 10.1; and
- (f) a voting exclusion statement is included in the Notice.

11. **Resolution 8 - Ratification of Prior Issue of SPP Options**

11.1 **General**

On 25 November 2019, the Company announced that it was undertaking a Share Purchase Plan (**SPP**) in conjunction with a placement to raise up to \$849,000. The SPP offered eligible shareholders an opportunity to purchase Shares at an issue price of \$0.006 per Share, with 1 unquoted option for every 2 Shares issued (**SPP Options**).

On 15 May 2020, the Company issued 8,833,331 SPP Options to eligible shareholders using the Company's placement capacity under Listing Rule 7.1.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the SPP Options.

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

11.2 **Listing Rules 7.1 and 7.4**

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 10.2 above.

The issue of the SPP Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the SPP Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 8 is passed, the SPP Options 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 with Shareholder approval over the 12 month period following the date of issue of the SPP Options.

If Resolution 8 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 8,833,331 Equity Securities for the 12 month period following the issue of those SPP Options.

11.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the SPP Options:

- (a) a total of 8,833,331 SPP Options were issued to Eligible Shareholders under the SPP, none of whom is a related party of the Company or a Material Investor;
- (b) the SPP Options were issued on 15 May 2020 pursuant to the SPP;
- (c) the SPP Options are exercisable at \$0.02 each, on or before 16 December 2022 and are otherwise on the terms and conditions set out in Schedule 2. Fully paid ordinary Shares issued on exercise of the SPP Options rank equally in all respects with the Company's existing Shares on issue;
- (d) the SPP Options were issued for nil cash consideration, as they were issued as attaching Options to SPP participants. Accordingly, no funds were raised from the issue of the SPP Options;
- (e) the SPP Options were not issued under an agreement; and
- (f) a voting exclusion statement is included in the Notice.

12. **Resolution 9 - Ratification of prior issue of Placement Shares**

12.1 **General**

On 19 October 2020, the Company announced that it had received binding commitments for a placement to raise up to approximately \$1.60 million before costs (**Placement**) by the issue of Shares at \$0.009 each to sophisticated and professional investors who are not related parties of the Company (**Placement Shares**).

On 23 October 2020, the Company issued 178,253,330 Placement Shares to placement participants using the Company's placement capacity under Listing Rule 7.1.

Resolution 9 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

6.1 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are in Section 10.2 above.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 9 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 178,253,330 Equity Securities for the 12 month period following the issue of those Placement Shares.

6.2 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) the Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor. The Company appointed 180Markets Pty Ltd as lead manager to lead manage the Placement. The lead manager approached the Company with a suitable proposal and firm commitment to cornerstone a capital raising. Clients of the lead manager, together with a number of existing major Shareholders that are non-related parties of the Company provided the Company with firm commitments, which were subsequently accepted by the Company upon receiving cleared funds from the respective Placement Participants;
- (b) 178,253,330 Placement Shares were issued;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued on 23 October 2020;
- (e) the Placement Shares were issued at \$0.009 per Share;
- (f) the proceeds from the issue of the Placement Shares are intended to be used to:
 - (i) fund strategic growth initiatives including:
 - (A) expanding in-house technical and commercial capabilities, to support increasing business development related activities,
 - (B) accelerated commercialisation of existing technology portfolio;
 - (C) potential acquisition of strategic asset/s which may be synergistic with existing technology portfolio and broader corporate aspirations;

- (ii) provide near-term funding certainty (clear 12-month runway), to ensure the Company is able to execute its business plan from a position of strength; and
- (iii) costs of the Placement and general working capital;
- (g) there are no other material terms to the agreement for the subscription of the Placement Shares; and
- (h) a voting exclusion statement is included in the Notice.

13. Resolution 10 - Ratification of prior issue of Shares to Spark+

13.1 General

On 23 October 2020 the Company issued 1,800,000 Shares to Spark Plus Pte Ltd (**SPPL**), a Singapore based corporate advisory firm, in lieu of cash for corporate advisory services provided to the Company at a deemed issue price of \$0.008 each.

The Shares were issued using the Company's existing placement capacity under Listing Rule 7.1.

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Shares.

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

13.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 10.2 above.

The issue of the Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 10 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 10 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 1,800,000 Equity Securities for the 12 month period following the issue of those Shares.

13.3 Specific information required by Listing Rule 7.5

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

- (a) the Shares were issued to Spark+ (or its nominees), whom is not a related party of the Company or a Material Investor;

- (b) 1,800,000 Shares were issued;
- (c) the Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Shares were issued on 23 October 2020;
- (e) the Shares were issued for nil cash consideration, calculated on the basis of a deemed issue price of \$0.008. Accordingly, no funds were raised from the issue;
- (f) the Shares were issued under an agreement, a summary of which is contained in Section 13.4; and
- (g) a voting exclusion statement is included in the Notice.

13.4 **Summary of agreement**

On 15 June 2020, the Company and SPPL entered into an agreement to appoint SPPL as the Company's corporate advisor on a non-exclusive basis to assist with a 4 month virtual roadshow package for an initial term of 4 months. In consideration for SPPL's services, the Company has agreed to:

- (a) issue 1,800,000 Shares to SPPL within 1 month of the agreement; and
- (b) a 5% success fee if any capital is raised from any SPPL's contacts.

14. **Resolution 11 - Approval to issue Consideration Shares to Victoria University**

14.1 **General**

The Company has an established and collaborative relationship with Victoria University which commenced in 2015. In order to strengthen and broaden the Company's intellectual property position, on 16 November 2020, the Company announced it had acquired (**Acquisition B**) a portfolio of water and wastewater processing related intellectual property, incorporating a combination of background intellectual property, jointly developed intellectual property, patented intellectual property, any and all aMES™ related intellectual property, and any commercialisation related rights which may exist in relation to any of the subject intellectual property (collectively, the **Intellectual Property**) from Victoria University. In order to give effect to Acquisition B, the Company and Victoria University have executed a series of agreements, including a Strategic Collaboration and Intellectual Property Deed of Assignment.

In consideration for Acquisition B, the Company has agreed:

- (a) to provide upfront consideration of 4,000,000 Shares (**Consideration Shares**); and
- (b) to undertake to execute a research plan with Victoria University within six months of the date of the deed of assignment, where the Company would agree to procure directly or indirectly research and development related services from Victoria University with a gross aggregate value of no less than \$500,000, within the subsequent 3 year period.

14.2 **Listing Rule 7.1**

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

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Consideration Shares.

If Resolution 11 is passed, the issue of Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 11 is not passed, the Company will not issue the Consideration Shares and will not complete Acquisition B on its current terms. The Company may seek to renegotiate the terms of Acquisition B or otherwise not proceed with Acquisition B.

14.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) the Consideration Shares will be issued to Victoria University or their respective nominees;
- (b) 4,000,000 Shares are proposed to be issued as Consideration Shares;
- (c) the Consideration Shares will be fully paid ordinary securities;
- (d) the Consideration Shares will be issued upon completion of Acquisition B, which is to occur immediately after the Meeting (or such later date as the parties may agree, subject to this being no later than three months after the date of the Meeting);
- (e) the Consideration Shares are proposed to be issued as part consideration for Acquisition B;
- (f) the Consideration Shares are proposed to be issued as part consideration for the Acquisition B. No funds will be raised by their issue;
- (g) the additional material terms of the agreement pursuant to which the Consideration Shares are proposed to be issued are summarised in Section 14.1 above; and
- (h) a voting exclusion statement is included in the Notice.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

10% Placement Facility	has the meaning given in Section 7.1.
10% Placement Period	has the meaning given in Section 7.2(f).
\$ or A\$	means Australian Dollars.
Acquisition	has the meaning given in Section 10.1.
Acquisition B	has the meaning given in Section 14.1.
Acquisition Shares	means the 8,000,000 Shares issued to John Worsley (or his nominees) in consideration for the Acquisition, which is the subject to Resolution 7.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020, which can be downloaded from the Company's website at www.parkwayminerals.com.au .
Auditor's Report	means the auditor's report on the Financial Report.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Parkway Minerals NL (ACN 147 346 334).
Consideration Shares	means the 4,000,000 Shares to be issued to Victoria University in consideration for the Acquisition B, which is the subject to Resolution 11.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Eligible Shareholders	means Shareholders who are entered in the reregister of members at 5.00pm (WST) on 22 November 2019.

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
iBC	means integrated brine causticization.
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.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an adviser; or (e) an associate, of the above who will receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 7.2(e).
Notice	means this notice of Annual General Meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 12.1.
Placement Shares	means the 178,253,330 Placement Shares issued to the Placement participants, the subject of Resolution 9.
Plan	means Director and Senior Management Fee and Remuneration Sacrifice Share Plan.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.

Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Spill Meeting	has the meaning given in Section 4 of the Explanatory Memorandum.
Spill Resolution	has the meaning given in Section 4 of the Explanatory Memorandum.
SPP	means the Company's Share Purchase Plan.
SPP Options	means the Options issued pursuant to the SPP on the terms and conditions set out in Schedule 2.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
Victoria University	means the body corporate pursuant to the Victoria University Act (Vic) 2010 of Ballarat Road, Footscray, Victoria, 3011, with the ABN 83 776 954 731.
WST	means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of SPP Options

Each SPP Option (**Option**) entitles the holder to subscribe for a Share on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The exercise price of each Option is \$0.02.

(c) **Expiry Date**

Each Option has an expiry date of 16 December 2022.

(d) **Exercise Period**

Each Option is exercisable at any time on or before 16 December 2022.

(e) **Quotation**

No application will be made for Quotation of the Options.

(f) **Transferability**

The Options will be transferable, subject to compliance with the Corporations Act and the Listing Rules.

(g) **Notice of Exercise**

Each Option may be exercised by notice in writing to the Company together with the payment for the number of Shares in respect of which the Options are exercised at any time during the Exercise Period. Any notice of exercise of a Option received by the Company will be deemed to be a notice of the exercise of the relevant number of Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date the Company will:

- (A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the notice of exercise and for which cleared funds have been received by the Company;
- (B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (C) if admitted to the official list of ASX at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of an Option.

(i) **Shares issued on exercise**

Shares issued on exercise of Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.

(j) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for Quotation of the Shares issued upon the exercise of an Option.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be the minimum period required by the Listing Rules. This will give the holder of an Option the opportunity to exercise the Option prior to the date for determining entitlements to participate in any such issue.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(A) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the SPP Option holder would have received if the Option holder had exercised their Options before the record date for the bonus issue; and

(B) no change will be made to the Exercise Price.

(m) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of each Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Options.

E = the number of underlying Shares into which one Option is exercisable.

- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(n) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of an Option holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

(o) **Lodgement Instructions**

Cheques and money orders shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of an Option with the appropriate remittance should be lodged with the Company Secretary, at the Company's registered office or the Share Registry.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

Sub-Register	
HIN / SRN	
Meeting ID	
Shareholder ID	

2020 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Parkway Minerals NL and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting 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 law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 1, 677 Murray Street, Perth 6005, Western Australia and virtually via Advanced Share Registry's platform on 23 December 2020 at 8:00am (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6(a), (b), (c) and (d) (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report (Non-Binding)	☐	☐	☐
2 Re-Election of Director: Mr Patrick Power	☐	☐	☐
3 Election of Director: Mr Richard Beresford	☐	☐	☐
4 Approval for Additional 10% Placement Facility	☐	☐	☐
5 Approval of Director and Senior Management Fee and Remuneration Sacrifice Share Plan	☐	☐	☐
6(a) Approval to permit the participation of Mr Adrian Griffin under the Plan	☐	☐	☐
6(b) Approval to permit the participation of Mr Patrick Power under the Plan	☐	☐	☐
6(c) Approval to permit the participation of Mr Bahay Ozcakmak under the Plan	☐	☐	☐
6(d) Approval to permit the participation of Mr Richard Beresford under the Plan	☐	☐	☐
7 Ratification of Prior Issue of Acquisition Shares	☐	☐	☐
8 Ratification of prior issue of SPP Options	☐	☐	☐
9 Ratification of prior issue of Placement Shares	☐	☐	☐
10 Ratification of prior issue of Shares to Spark+	☐	☐	☐
11 Approval to issue Consideration Shares to Victoria University	☐	☐	☐



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should 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).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

COVID-19: PARKWAY MINERALS NL ANNUAL GENERAL MEETING

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to view the meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on your personalised proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

This form shows your address as it appears on 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.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 5 and 6(a), (b), (c) and (d), by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 5 and 6(a), (b), (c) and (d).

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each 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.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 8:00am (AWST) on 21 December 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033