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**JADAR RESOURCES LIMITED****ACN 009 144 503****NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.30 am (WST)

**DATE:** Monday, 19 April 2021

**PLACE:** Virtual Meeting

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

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30am on Saturday, 17 April 2021.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL OF DISPOSAL OF SERBIAN ASSETS

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

*"That the Disposal is approved under and for the purposes of Listing Rule 11.4.1(b)."*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 60,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TIERRA BLANCA OPTION ACQUISITION SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

**Dated: 12 March 2021**

**By order of the Board**

**Louisa Martino**  
**Company Secretary**

## Voting Exclusion Statements

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

<b>Resolution 1 – Approval of disposal of Serbian assets</b>	The acquirer of the assets and any other person who will obtain a material benefit* as a result of the transaction (except a benefit solely by reason of being a Shareholder) or an Associate of that person or those persons.
<b>Resolution 2 – Ratification of prior issue of Placement Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely, the recipients in the August Placement) or an Associate of that person or those persons.
<b>Resolution 3– Ratification of prior issue of Tierra Blanca Option Acquisition Shares</b>	Pacific Advisory Pte Ltd, Eclipse Mining Pte Ltd, Seefeld Investments Pty Ltd <The Seefeld A/C>, Mr Bradley Grant Stein and Mr Adam Graham Rowe or an Associate of those persons.

\* A material benefit for the purposes of the voting exclusion statement, is a benefit that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless on its impact on ordinary Shareholders. For further information please refer to ASX Guidance Note 13 – Spin-outs of Major Assets.

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

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

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held virtually at 10.30am (WST) on Monday, 19 April 2021.

Access to the meeting is via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) using the Meeting ID and Shareholder ID on the proxy form to login to the website.

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

Terms and abbreviations used in the Notice are defined in the Glossary.

### Your vote is important

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

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30am (WST) on Saturday, 17 April 2021.

### Participating in the Meeting online

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Voting can occur during the meeting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) using the Meeting ID and Shareholder ID on the proxy form to login to the website.

Attending the Meeting online enables Shareholders to listen to the Meeting live and to view presentation slides and proxy results whilst the Meeting is in progress. All shareholders will have a reasonable opportunity to ask questions during the Meeting via the online platform.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting.

### Proxy Appointment and Voting Instructions

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#### Proxy Form

Shareholders are strongly encouraged to vote by proxy. To vote by proxy, please complete the relevant enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

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

If you wish to appoint the Chair as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chair, please write the full name of that person on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy. A proxy need not be a Shareholder of the Company.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting.

### **Corporate Shareholders**

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the Company;
- a director and a company secretary of the Company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

### **Corporate Representatives**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

### **Votes on Resolutions**

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

As proxies will not be able to physically attend the Meeting, Shareholders are encouraged to consider appointing the Chair as their directed proxy for this Meeting, or otherwise complete the directions for each resolution on the Proxy Form. You can direct your proxy to vote "For", "Against" or "Abstain" from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

### **Chair Voting Undirected Proxies**

If the Chair is your proxy, the Chair will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chair to vote your undirected proxies at his/her discretion.

As at the date of this Notice, the Chair intends to vote undirected proxies FOR each of the Resolutions. In exceptional cases the Chair's intentions may subsequently change and in this event, the Company will make an announcement to the market.

### **Voting Eligibility – Snapshot Date**

The Company may specify a time, not more than 48 hours before the Meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company that are quoted on ASX at 10.30am (WST) on Saturday, 17 April 2021 shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **Defined terms**

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Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

### **Questions from Shareholders**

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Shareholders may submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Should you have any questions, these can be submitted in advance of the Meeting via the portal ([www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting)) from 18 March 2021.

### **Questions Regarding the Notice of Meeting**

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**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 8823 3179.**

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## EXPLANATORY STATEMENT

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

The ASX and its officers take no responsibility for the contents of this Notice and the Explanatory Statement.

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### 1. RESOLUTION 1 – APPROVAL OF DISPOSAL OF SERBIAN ASSETS

#### 1.1 Background

Jadar is a mineral exploration company which has acquired a strategically diversified asset portfolio across gold, silver, lithium and borate with projects at varying stages of exploration across Peru, Serbia and Austria. Additionally, Jadar holds options over the acquisition of two gold/silver projects, both located in Mexico and has recently entered into a sales and purchase agreement to acquire 100% of the Khartoum tin, silver and tungsten project located in Queensland, Australia (refer to the Company's ASX announcement dated 9 February 2021).

As announced on 24 February 2021, the Company has resolved to dispose of its Serbian assets, comprising the Rekovac lithium and borate project (the **Rekovac Project**) and pending applications for new exploration permits in Serbia (together, the **Serbian Assets**) currently held by the Company's wholly owned subsidiary, Jadar Lithium DOO (an entity incorporated in Serbia) (**Jadar Serbia**) (the **Disposal**).

Under the terms of the Disposal, the Company will transfer all of the issued capital in its wholly owned subsidiary, Centralist Pty Ltd (ACN 618 766 715) (**Centralist**) to Balkan Mining and Minerals Limited (ACN 646 716 681) (**Balkan**), a newly incorporated wholly owned subsidiary of the Company. Centralist holds all of the issued capital of Jadar Serbia who in turn, is the holder of the Serbian Assets. In addition, as part of the Disposal, Jadar will extinguish existing intercompany loans of approximately \$1.06 million receivable from Jadar Serbia.

#### 1.2 Balkan

As set out in Section 1.1, Balkan is a wholly owned subsidiary of the Company which was incorporated on 18 December 2020.

The issued and paid-up capital of Balkan is \$2.00 comprising 2 fully paid ordinary shares, which was issued to, and is currently held by, the Company. As part of the Disposal and prior to the Public Offer (defined below), Balkan will undergo a restructure such that the paid-up capital of Balkan will increase to \$1,084,146 and the number of Balkan Shares on issue will increase to 10,000,000, all of which will be held by the Company.

The board of directors of Balkan is currently comprised of:

- (a) Ross Cotton;
- (b) Luke Martino (also a Director of the Company); and
- (c) Adrian Paul (also a Director of the Company).

Upon completion of the Public Offer (defined below), it is proposed the board of Balkan will be comprised of the following:

- (a) Sean Murray (proposed non-executive chairman);
- (b) Ross Cotton (proposed managing director);
- (c) Luke Martino (non-executive director); and
- (d) Mr Milos Bosnjakovic (proposed non-executive director).

Please refer to the Company's ASX announcement dated 24 February 2021 for further detail regarding the proposed board of Balkan.

Balkan will undertake a capital raising via an initial public offering of fully paid ordinary shares (**Public Offer**) with a view to listing on the Official List of the ASX. Under the Public Offer, Balkan will seek to raise \$6,500,000 via the issue of 32,500,000 Balkan Shares at an issue price of \$0.20 each. Post the Public Offer, the Company will hold 10,000,000 Balkan Shares, giving it a voting power in Balkan of 22% (assuming \$6,500,000 is raised under the Public Offer).

Balkan has engaged Sixty Two Capital Pty Ltd (ACN 611 480 169) (**62 Capital**) and ARQ Capital Pty Ltd (ACN 135 397 796) to act as co-lead managers to the Public Offer and has agreed to pay the co-lead managers a capital raising fee in cash of 6% (in aggregate) of the total amount raised under the Public Offer.

Balkan has also engaged Clayton Capital Pty Ltd (ACN 634 738 935) (**Clayton Capital**) to act as corporate advisor in respect of the proposed transaction. Balkan has agreed to pay Clayton Capital a fee of \$500,000 (inclusive of GST) to be satisfied via an issue of Balkan Shares at a deemed issue price equal to Balkan Shares offered under the Public Offer.

As part of the Public Offer, Sandfire Resources Limited (ACN 105 154 185) (**Sandfire**) has conditionally agreed to subscribe for 10,000,000 Shares for a total subscription amount of \$2,000,000. The key terms and conditions of the subscription and collaboration agreement between Sandfire, the Company and Balkan are set out in Schedule 1 (**Subscription Agreement**). As part of Sandfire's strategic investment, Sandfire has also agreed to collaborate with Balkan (refer to Schedule 1 for further detail). The Subscription Agreement will provide Balkan with significant additional resources to leverage in its exploration activities of the Serbian Assets as well as explore other opportunities for growth within the Balkan region.

No priority offer will be offered to existing Shareholders to acquire shares in Balkan under the Public Offer.

The indicative capital structure of Balkan following completion of the Public Offer is set out below:



Holder	Shares		Options		Performance Rights	
	(#)	(%)	(#)	(%)	(#)	(%)
Jadar Resources Limited	10,000,000	22.2	-	-	-	-
Public Offer investors <sup>1</sup>	32,500,000	72.2	-	-	-	-
Balkan director and officers	-	-	3,500,000 <sup>2</sup>	100.0	2,400,000 <sup>3</sup>	100.0
Corporate advisor <sup>4</sup>	2,500,000	5.6				
<b>TOTAL</b>	<b>45,000,000</b>	<b>100.0</b>	<b>3,500,000</b>	<b>100.0</b>	<b>2,400,000</b>	<b>100.0</b>

**Notes:**

1. Assuming 32,500,000 Balkan Shares are issued at an issue price of \$0.20 each to raise \$6,500,000 under the Public Offer, of which, Sandfire will hold 10,000,000 (22.2%) (assuming completion occurs under the Subscription Agreement).
2. Exercisable at \$0.50 each, on or before the date that is 3 years from the date of issue of the Options.
3. Which, subject to ASX approval, will convert into Balkan Shares on a 1 for 1 basis in accordance with the following milestones:
  - Milestone A - Balkan achieving a volume weighted average price (**VWAP**) of Shares of at least \$0.60, calculated over 20 consecutive trading days on which the Balkan Shares have traded.  
Performance period: 2 years from date of issue  
Total Number: 800,000
  - Milestone B - Balkan achieving a VWAP of Shares of at least \$1.20, calculated over 20 consecutive trading days on which the Balkan Shares have traded.  
Performance period: 3 years from date of issue  
Total Number: 800,000
  - Milestone C - Balkan achieving a VWAP of Shares of at least \$1.80, calculated over 20 consecutive trading days on which the Balkan Shares have traded.  
Performance period: 3 years from date of issue  
Total Number: 800,000
4. To be issued to Clayton Capital Pty Ltd for corporate advisory services provided to Balkan and assuming Balkan Shares are issued at a price of \$0.20 under the Public Offer.

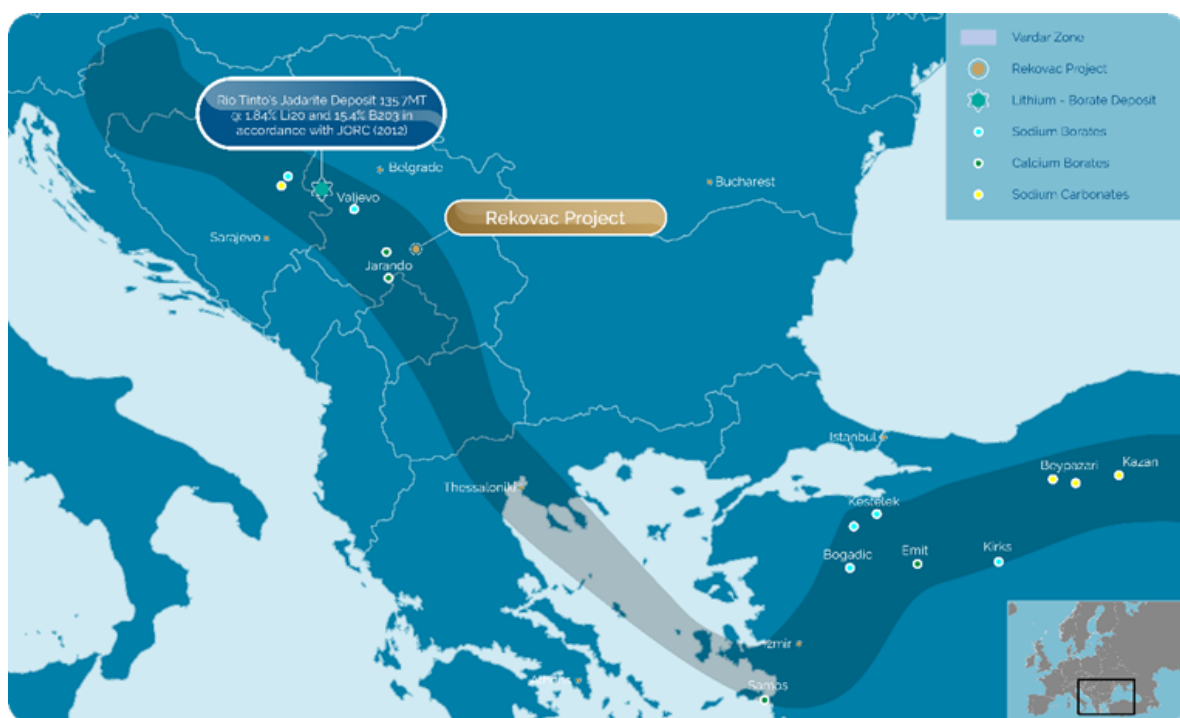
### 1.3 The Serbian Assets

#### (a) Serbian Lithium/Borate Assets

The Company's Serbian Assets include the Rekovac Project located in Serbia and together with pending applications for new exploration permits lodged by Jadar Serbia also located in Serbia. It is the current expectation of the Company that the Serbian Ministry of Energy and Mining (**MEM**) will issue the new permits shortly after the Company has submitted its exploration work programs for the permit areas. The potential new permit areas are "greenfields" exploration project areas which cover regions considered prospective for lithium, boron and other associated elements.

#### (b) Rekovac Project

The Rekovac Project is located within the Vardar Zone an emerging Tier 1 lithium borate jurisdiction.



**Figure 1 – Rekovac Project Location Map**

The Rekovac Project shows some very similar geological setting to the Jadar and other productive basin's on the Vadar Zone, including Rio Tinto's world-class Jadarite discovery - one of the world's largest lithium and borate deposits (ore reserve of 16.6Mt at 1.81% lithium oxide ( $\text{Li}_2\text{O}$ ) and 13.4% boron trioxide ( $\text{B}_2\text{O}_3$ ), and 139.2 Mt resources (I&I) at 1.78%  $\text{Li}_2\text{O}$  and 14.7%  $\text{B}_2\text{O}_3$ ).

The project area is located in central Serbia near the cities of Jagodina and Kragujevac and 110 km away from Belgrade, the capital of Serbia. The project is proximate to the E75 European motorway and modernized rail corridor 10 and thus well connected to Central and Western Europe.

Drilling undertaken by the Company to date has included two (2) maiden stratigraphic diamond drill holes (REK\_001 and REK\_002) totalling 1,238.1m with preserved borate and lithium mineralisation observed in both drill holes and thus confirming the potential for the Rekovac Project to host a large mineral system.

Drilling was widely spaced with REK\_002 is 1.8km south of REK\_001 with the target remains open laterally to the east, west, and south as well as at depth and highly underexplored. The drilling program was designed to test the gravity low indicated Neogene basin which previous sampling results suggest was prospective for deposits related to the emanation of lithium-boron enriched fluids and their precipitates.

REK\_002 intercepted significant intervals over 49m with more than 20,000 parts per million (ppm)  $\text{B}_2\text{O}_3$  from 51.5m, including:

- (i) 6.75m at 21,860 ppm  $\text{B}_2\text{O}_3$  and 278 ppm  $\text{Li}_2\text{O}$  from 170.4m (including 0.6m at 26,565 ppm  $\text{B}_2\text{O}_3$  and 258 ppm  $\text{Li}_2\text{O}$  from 176.55m)

- (ii) 0.4m at 60,858 ppm B<sub>2</sub>O<sub>3</sub> and 108 ppm Li<sub>2</sub>O from 263.15m
- (iii) 8.2m at 21,390 ppm B<sub>2</sub>O<sub>3</sub> and 496 ppm Li<sub>2</sub>O from 269.6m
- (iv) 9.15m at 31,820 ppm B<sub>2</sub>O<sub>3</sub> and 321 ppm Li<sub>2</sub>O from 305.35m (including 3.44m at 39,928 ppm B<sub>2</sub>O<sub>3</sub> and 215 ppm Li<sub>2</sub>O from 311.1m)
- (v) 7.3m at 29,570 ppm B<sub>2</sub>O<sub>3</sub> and 303ppm Li<sub>2</sub>O from 387m (Including 1.8m at 32,683 ppm B<sub>2</sub>O<sub>3</sub> and 344 ppm Li<sub>2</sub>O from 388.9m).

REK\_001 intercepted two intervals with preserved searlesite mineralisation resulting 2.5m with more than 10,000 ppm B<sub>2</sub>O<sub>3</sub> from 515.9m<sup>2</sup>.

Please refer to Jadar's ASX announcement of dated 20 May 2020 "New Discovery of Borate and Lithium Mineralisation Intersections at Rekovac Project" for further information regarding the drilling results.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 20 May 2020.

(c) **Value attributed to the Serbian Assets**

As at 31 December 2020, the value attributed to the Serbian Assets is \$735,261 (being, 17.2% of consolidated assets).

An estimate of the current market value of the Serbian Assets is \$2,000,000 (being, the value of the Balkan Shares the Company will retain in Balkan).

For further detail on the Serbian Assets, in particular, the Rekovac Project, refer to the Company's ASX announcement dated 24 February 2021 and the Company's quarterly activities report dated 28 January 2021 (**Quarterly Activities Report**).

## 1.4 Listing Rules 11.4 and 11.4.1

Under Listing Rules 11.4 and 11.4.1, a listed company can only spin out a major asset if:

- (a) the securities in the spin out vehicle (other than those being retained by the company itself) are being offered, issued or transferred pro rata to the holders of ordinary shares in the company, or in another way that, in ASX's opinion, is fair in all the circumstances; or
- (b) the company's shareholders approve the spin out.

The Disposal is regarded as a spin out of a major asset for these purposes and paragraph (a) does not apply, so it is a requirement for the Disposal to proceed that Shareholder's approve the Disposal under paragraph (b) above.

Resolution 1 seeks the required Shareholder approval to the Disposal under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 1 is passed, the Company will be able to proceed with the Disposal.

If Resolution 1 is not passed, the Company will not be able to proceed with the Disposal and the Company will:

- (a) continue to maintain its interest in the Serbian Assets and continue to investigate opportunities to obtain value from the Serbian Assets, including by exploring and developing the Serbian Assets or entering into joint ventures of farm-in agreements or similar agreements with third parties in respect of the developing the Serbian Assets;
- (b) continue to ensure compliance with all licence and regulatory requirements whilst undertaking appropriate exploration and development activities and simultaneously, managing expenditure; and
- (c) explore opportunities to raise equity capital to enable the Company to fund activities in respect of the Serbian Assets (and the Company's other assets).

## 1.5 Indicative Timetable

The Company anticipates that the indicative timetable for implementation of the Disposal will be as set out below:

Event	Date*
Dispatch of Notice of Meeting	15 March 2021
Lodgement of Prospectus with ASIC	22 March 2021
Opening Date of Public Offer	29 March 2021
Date of General Meeting	19 April 2021
Closing Date of Public Offer	26 April 2021
Settlement of the Disposal	10 May 2021
Balkan admitted to trading on the Official List of ASX	14 May 2021

*\* The above dates are indicative only and may change without notice.*

## 1.6 Impact of the Disposal on the Company and Shareholders

The pro-forma statement of financial position the Company as at 31 December 2020 set out in Schedule 2 shows the effect of the Disposal on the financial position of Company.

As outlined above, whilst the Company will not wholly own the Serbian Assets following settlement of the Disposal, it will still retain a percentage interest in Balkan, which will be dependent on the amount raised under the Public Offer. The Company will therefore also have an interest in the cash raised under the Public Offer.

The Disposal will not affect the Company's capital structure, nor have a dilutive effect on Shareholders. No securities will be distributed to Shareholders pursuant to the Disposal and there will not be any taxation ramifications for Shareholders. Shareholders will not be impacted by the Disposal, other than to the extent of the Company's disposal of the Company's interest in the Serbian Assets.

In addition, the Disposal will not result in any Board changes or the Company's name.

## **1.7 Key Advantages and Disadvantages**

The Directors have assessed the advantages and disadvantages of the Disposal as set out below and are of the view that the advantages outweigh the disadvantages and accordingly, the Disposal is in the best interests of the Company and Shareholders.

### **(a) Advantages**

- (i) The Disposal will allow the Company and its Shareholders to retain an interest in the Serbian Assets (through the Company's substantial shareholding in Balkan) whilst focusing its efforts on its existing Latin American and Austrian assets. As such, the Company will retain exposure to any upside attached to the Serbian Assets without having all of the associated risks and financing requirements.
- (ii) By disposing of the Serbian Assets and subsequently listing Balkan, the Serbian Assets will be provided with capital and a dedicated team to allow them to progress. It will also enable continued exploration on the surrounding prospective tenure.
- (iii) The Disposal will allow the Company to retain some indirect influence over the future development of the Serbian Assets through holding a substantial interest in Balkan post its listing.
- (iv) The Disposal will allow the Company to assign the liability and commitments for the Serbian Assets to Balkan, thereby reducing the financial burden on the Company.
- (v) The Disposal will ultimately, reduce the Company's interest in the Serbian Assets which the Company considers will become non-core to its strategic objectives moving forward but will continue to give Shareholders the opportunity to participate in the growth of the Serbian Assets through a separate entity that will have sufficient resources to further develop those assets.
- (vi) Following the Disposal, the Public Offer and subsequent listing of Balkan, the Company will have the capacity to focus primarily on the development and exploration of its Latin American and Austrian assets.

### **(b) Disadvantages**

- (i) The Company will no longer be the legal owner of the Serbian Assets. As such, the Company will no longer directly control the development of the Serbian Assets, including, the Rekovac Project.
- (ii) The Disposal involves the Company disposing of a major asset which may not be consistent with the investment objectives of all Shareholders.
- (iii) There is no guarantee that the market price of Balkan Shares will increase, and as such the value attributable to the Company's

Balkan Shares and its indirect interest in the Serbian Assets, may decrease.

## **1.8 Future direction of Company following Disposal**

Following settlement of the Disposal, the Company intends to focus on developing and exploring its Latin American and Austrian asset portfolio.

In particular, the Company intends to continue with the exploration and development of its remaining asset portfolio with a focus to deliver near-term production, with the prioritisation on the Yanamina project.

For further details on the Company's existing assets, please refer to the Company's Quarterly Activities Report and investor presentation date 22 January 2021.

## **1.9 Board Recommendation**

The Directors do not have a material personal interest in the Disposal. However, advise Shareholders that some or all of the Directors may participate in the Public Offer to be undertaken by Balkan.

Based on the information available, each of the Directors consider that the Disposal, proceeding on the basis of Shareholders approval under Listing Rule 11.4.1(b), without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) is in the best interests of the Company and Shareholders because of the advantages listed in section 1.7(a). The Directors therefore unanimously recommend Shareholders vote in favour of Resolution 1.

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## **2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES**

### **2.1 General**

On 29 January 2021, the Company issued 60,000,000 Shares (**January Placement Shares**) at an issue price of \$0.03 per Share to raise \$1,800,000 (before costs) (**January Placement**).

The January Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 26 November 2020.

Brokers CPS Capital Group Pty Ltd, Viriathus Capital Pty Ltd and Shape Capital Pty Ltd assisted the Company in managing the issue of the January Placement Shares and received an aggregate fee of \$99,000 (being 6% of the amount raised). No formal agreement was entered into with any of the brokers.

### **2.2 Listing Rules 7.1 and 7.1A**

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 26 November 2020.

The issue of the January Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the January Placement Shares.

### **2.3 Listing Rule 7.4**

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

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

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the January Placement Shares.

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

If Resolution 2 is passed, the January Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the January Placement Shares.

If Resolution 2 is not passed, the January Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the January Placement Shares.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the January Placement Shares were issued to professional and sophisticated investors who were identified by directors and advisers to the Company. The recipients were identified through a bookbuild process, which involved seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the

Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) 60,000,000 January Placement Shares were issued and the January Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the January Placement Shares were issued on 29 January 2021;
- (e) the issue price was \$0.03 per January Placement Share. The Company has not and will not receive any other consideration for the issue of the January Placement Shares;
- (f) the purpose of the issue of the January Placement Shares was to raise \$1,800,000 (before costs) to further exploration activities on the Company's existing projects, specifically the Company's Yanamina Gold Project, to further the La Fortuna and Tierra Blanca projects, and for general working capital purposes; and
- (g) the January Placement Shares were not issued under an agreement.

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### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTION ACQUISITION SHARES

#### 3.1 General

As announced on 17 November 2020, the Company has entered into an agreement in respect of an option to acquire the acquisition of the Tierra Blanca gold/silver project located in Mexico (**Tierra Blanca Project**) (**Option Agreement**).

The key terms and conditions of the Option Agreement are as follows:

- (a) **Option:** Pacific Advisory Pte Ltd has granted the Company an option to acquire 100% of the Tierra Blanca Project by way of the acquisition of the issued capital in the entity incorporated in Mexico that holds the Tierra Blanca Project (the **Option**).
- (b) **Consideration:** In consideration for grant of the Option, the Company agreed to an upfront cash payment of US\$30,000 and the issue of 3,000,000 Shares to Pacific Advisory Pte Ltd on execution of the terms sheet.
- (c) **Option terms:**
  - (i) Equal monthly instalments of US\$2,000 per month (being, a total of US\$24,000 per annum) for 3 years;
  - (ii) Jadar is responsible for the licence costs associated with the Tierra Blanca Project;
  - (iii) Jadar will pay US\$25,000 upon a decision to mine being made in respect of the Tierra Blanca Project; and
  - (iv) Jadar will pay a royalty of US\$2.00 per tonne of ore fed to the mill from the Tierra Blanca Project.



On 19 January 2021, the Company issued 3,000,000 Shares as part consideration for the grant of the option to acquire the Tierra Blanca Project under the Option Agreement (**Option Acquisition Shares**).

### **3.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 26 November 2020.

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

### **3.3 Listing Rule 7.4**

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

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

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Option Acquisition Shares.

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

If Resolution 3 is passed, the Option Acquisition Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Option Acquisition Shares.

If Resolution 3 is not passed, the Option Acquisition Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Option Acquisition Shares.

### 3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Option Acquisition Shares were issued to the vendors under the Option Agreement, being Pacific Advisory Pte Ltd, Eclipse Mining Pte Ltd, Seefield Investments Pty Ltd <The Seefield A/C>, Mr Bradley Grant Stein and Mr Adam Graham Rowe;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 3,000,000 Option Acquisition Shares were issued, and the Option Acquisition Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Option Acquisition Shares were issued on 19 January 2021;
- (e) the Option Acquisition Shares were issued in part consideration for the Terra Blanca Project option fees. The Company has not and will not receive any other consideration for the issue of the Option Acquisition Shares;
- (f) the purpose of the issue of the Option Acquisition Shares was to satisfy the Company's obligations under the Option Agreement in respect of part consideration for the Option; and
- (g) the Option Acquisition Shares were issued under the Option Agreement. The material terms of the Option Agreement are set out in Section 3.1 above.

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## GLOSSARY

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**\$** means Australian dollars.

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

**Associate** has the meaning given to that term in the Listing Rules.

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

**Balkan** has the meaning given in Section 1.1.

**Balkan Shares** means fully paid ordinary shares in the capital of Balkan.

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

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

**Centralist** has the meaning given in Section 1.1.

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

**Company** means Jadar Resources Limited (ACN 009 144 503).

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

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

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

**Disposal** has the meaning given in Section 1.1.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Jadar Serbia** has the meaning given in Section 1.1.

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

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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

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

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

**Public Offer** means the initial public offering of 32,500,000 Balkan Shares at an issue price of \$0.20 per Balkan Share to raise \$6,500,000 to facilitate admission to the official list of the ASX.

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

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

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

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

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

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## SCHEDULE 1 – KEY TERMS AND CONDITIONS OF MATERIAL CONTRACTS

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### 1. Sandfire Subscription and Collaboration Agreement

Balkan, Jadar and Sandfire have entered into a subscription and collaboration agreement (the **Subscription Agreement**) pursuant to which Sandfire has agreed to subscribe for, and Balkan agreed to issue, the Subscription Shares (as defined below) on the following terms and conditions.

- (a) **Subscription:** Sandfire agrees to subscribe for, and Balkan agrees to issue, 10,000,000 fully paid ordinary shares in the capital of Balkan (**Subscription Shares**) as part of the Public Offer at a price of \$0.20 per Subscription Share for a total subscription amount of \$2,000,000 (**Subscription Amount**) and otherwise on the terms set out in the prospectus to be prepared by Balkan in respect of the Public Offer (**Prospectus**).
- (b) **Timetable:** Jadar and Balkan must take all reasonable steps to propose and implement the spin-out substantially in accordance with the timetable set out in section 1.5 of the Explanatory Statement above.
- (c) **Conditions precedent:** Completion of the subscription for, and issue of, the Subscription Shares is subject to satisfaction or waiver of the following conditions precedent on or before 30 June 2021 (**End Date**):
  - (i) no material adverse change in relation to Balkan occurring, being discovered, announced, disclosed or otherwise becoming known to Sandfire on and from the date of the Subscription Agreement until immediately prior to completion;
  - (ii) Shareholders approving all resolutions required by the Corporations Act or ASX Listing Rules in order to effect the spin-out by the requisite majorities (being, the purpose of Resolution 1);
  - (iii) the form and content of the Prospectus (as it relates to Sandfire, the Serbian assets and the use of funds raised under the Public Offer) being acceptable to Sandfire (acting reasonably);
  - (iv) Balkan receiving valid applications under the Prospectus in an amount which, when aggregated with the Subscription Amount, exceeds the minimum subscription specified in the Prospectus; and
  - (v) ASX resolving on a conditional basis to admit Balkan to the official list of the ASX, on terms acceptable to Balkan (acting reasonably).
- (d) **Completion:** Completion of the issue of the Subscription Shares to Sandfire will take place in accordance with the terms and conditions set out in the Prospectus (or at any other time and place agreed by the parties). At completion, subject to receipt of the Subscription Amount in cleared funds and completion of the IPO, Balkan must:
  - (i) issue the subscription Shares to Sandfire; and

- (ii) register the Subscription Shares in Balkan's register of members, free from any security interest.
- (e) **Termination:** Sandfire may terminate the Subscription Agreement without liability at any time before completion by notice in writing to Jadar and Balkan if:
  - (i) Balkan is prevented from issuing or allotting the Subscription Shares on the completion date by the order of a court of competent jurisdiction or by a government agency;
  - (ii) Jadar and Balkan commit a material breach of the Subscription Agreement;
  - (iii) at any time following the execution of the Subscription Agreement, the S&P/ASX 200 Index is at any time at a level which is 15% or more below its level as at the close of business on the last trading day immediately prior to the date of the Subscription Agreement; or
  - (iv) completion has not occurred prior to the End Date.
- (f) **Technical Advisory Committee:** Following Completion and provided Sandfire has an interest of at least 10% or more in Balkan, Balkan and Sandfire will form a technical committee which will consist of 4 members in total, including up to 2 representatives appointed by Sandfire who are acceptable to Balkan acting reasonably (**Technical Advisory Committee**) for the purpose of jointly collaborating in connection with assets and operations and sharing information to identify the best options to advance those assets and operations, pursuant to which Sandfire may provide:
  - (i) technical advice regarding exploration programs, and metallurgical and processing issues;
  - (ii) business and technical support regarding development and mining studies; and
  - (iii) financial support in accessing new capital to fund the growth of the Issuer's business.

The recommendations and advice provided by the Technical Advisory Committee are advisory only and not binding on the board of Balkan.

The Subscription Agreement otherwise contains customary terms and conditions, including representations and warranties (given both by the Issuer and the Subscriber), indemnities, undertakings and confidentiality clauses.

## SCHEDULE 2 – PRO-FORMA BALANCE SHEET

The following table presents the pro-forma statement of financial position for the Company as at 31 December 2020. The pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the Spin-out.

The pro-forma is presented for illustrative purposes and does not necessarily reflect the financial position that actually would have resulted had the Spin-out occurred at the date indicated, or project the financial position of the combined Group for any future date or period.

The pro-forma should be read in conjunction with the historical financial statements of the companies.

	<b>Reviewed Pre Spin-out 31 December 2020 \$</b>	<b>Pro-forma Post Spin-out 31 December 2020 \$</b>
<b>Current Assets</b>		
Cash and cash equivalents	1,465,312	1,461,285
Trade and other receivables	93,881	93,289
Other current assets	406,757	406,639
<b>Total Current Assets</b>	<b>1,965,950</b>	<b>1,961,213</b>
<b>Non-Current Assets</b>		
Exploration asset	2,230,520	1,501,056
Investment in associates	-	2,000,000
Plant and equipment	3,338	2,266
Other receivables	74,715	74,715
<b>Total Non-Current Assets</b>	<b>2,308,573</b>	<b>3,578,037</b>
<b>Total Assets</b>	<b>4,274,523</b>	<b>5,539,250</b>
<b>Current Liabilities</b>		
Trade and other payables	177,284	176,091
Employee entitlements	12,252	12,252
Provisions for doubtful debt	74,715	74,715
<b>Total Current Liabilities</b>	<b>264,251</b>	<b>263,057</b>
<b>Total Liabilities</b>	<b>264,251</b>	<b>263,057</b>
<b>Net Assets</b>	<b>4,010,272</b>	<b>5,276,192</b>
<b>Equity</b>		
Issued capital	42,595,182	42,595,184
Unissued capital	270,000	270,000
Reserves	104,724	147,587
Accumulated losses	(38,955,870)	(37,732,814)
Non-controlling interest	(3,764)	(3,674)
<b>Total Equity</b>	<b>4,010,272</b>	<b>5,276,192</b>

## Notes to pro-forma financial information

**Pro-forma  
Post Spin-out  
31 December  
2020**

**\$**

### **1. Statement of Accounting Policies**

Accounting policies used in compilation of the Pro-forma Statement of Financial Position are consistent with policies used in the historical audited Financial Statements for Jadar Resources Ltd (JDR).

### **2. Capitalised exploration costs**

Capitalised exploration costs	2,230,520
Costs derecognised following loss of control	(729,464)
	<b>1,501,056</b>

### **3. Investment in Associates**

Opening balance	-
Recognition of associate following loss of control	2,000,000
	<b>2,000,000</b>

### **4. Accumulated losses**

Losses at 31 December 2020	(38,955,870)
Gain following loss of control	- 1,223,056
	<b>(37,732,814)</b>

## PROXY FORM




**ONLINE PROXY APPOINTMENT**
[www.advancedshare.com.au/investor-login](http://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.

**2021 GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Jadar Resources Limited 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) are 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 General Meeting of the Company to be held **virtually on 19 April 2021 at 10.30am (WST)** and at any adjournment or postponement of that Meeting.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:**

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

**VOTING DIRECTIONS**
**Resolutions**

**For Against Abstain\***

**1** Approval of disposal of Serbian Assets

☐ ☐ ☐

**2** Ratification of prior issue of Placement Shares

☐ ☐ ☐

**3** Ratification of prior issue of Tierra Blanca Option Acquisition Shares

☐ ☐ ☐


\* 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.

## VIRTUAL GENERAL MEETING

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to listen to 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 from.

## 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.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him 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 he sees 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 that 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 10.30am (WST) on 17 April 2021, 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](http://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](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033