



ACN 002 261 565

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10:00am (WST)
DATE: 31 May 2021
PLACE: 104 Colin Street
West Perth WA 6005

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.
Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 4 9420 8208.

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 4) 2020, the Company will not be despatching physical copies of the Notice of Meeting. Instead, Shareholders can access a copy of the Notice of Meeting at the following link:

<https://www.torianresources.com.au/announcements>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 9.00am (WST) on 29 May 2021.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at matt.foy@ftcorporate.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 29 May 2021. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9420 8208 or by email at matt.foy@ftcorporate.com.au if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at:

<https://www.torianresources.com.au/announcements>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held at 10:00am (WST) on 31 May 2021 at 104 Colin Street, West Perth WA 6005.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

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 5.00pm (WST) on 29 May 2021.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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.

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and

- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of the Shareholders of Torian Resources Ltd (ACN 002 261 565) (**Torian** or the **Company**) will be held at 104 Colin Street, West Perth, WA, 6005 on 31 May 2021, commencing at 10:00am (WST) to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Annual General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

AGENDA

1. ANNUAL FINANCIAL REPORT

To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 31 December 2020 which includes the Financial Report, the Directors' and Auditor's Reports.

Note: there is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 31 December 2020.

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

Voting Exclusion: The Company will disregard any votes cast on Resolution 1 by, or on behalf of, any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a closely related party of such member. However, the Company will not disregard any votes cast on Resolution 1 by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR - PERETZ SCHAPIRO

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

That Mr. Peretz Schapiro, who retires in accordance with clause 13.4 of the Company's Constitution, offers himself for election and is hereby elected as a director of the Company.

4. **RESOLUTION 3 - RE-ELECTION OF DIRECTOR - DALE SCHULTZ**

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

That Mr. Dale Schultz, who retires in accordance with clause 13.4 of the Company's Constitution, offers himself for election and is hereby elected as a director of the Company.

5. **RESOLUTION 4 - RE-ELECTION OF DIRECTOR - PAUL SUMMERS**

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

That Mr. Paul Summers, who retires in accordance with clause 13.2 of the Company's Constitution, offers himself for election and is hereby elected as a director of the Company.

6. **RESOLUTION 5 - ADDITIONAL 10% PLACEMENT CAPACITY**

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

That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity at the time of issue to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

7. **RESOLUTION 6 – CHANGE OF AUDITOR**

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

That, pursuant to section 325 of the Corporations Act and for all other purposes, approval is given for the appointment of BDO Audit Pty Ltd as the Company's auditor, with effect from the date of the Meeting.

8. **RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 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 34,090,904 Shares and 11,363,615 Options on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

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 and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT ADVISOR OPTIONS TO OZZI PTY LTD

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 Options on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ozzi Pty Ltd and any Associate of Ozzi Pty Ltd. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF INVESTMENT ADVISOR OPTIONS TO KIKCETO PTY LTD AND CARRAWAY CORPORATE PTY LTD

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 1,500,000 Options to Kikceto Pty Ltd and 1,500,000 Options to Carraway Corporate Pty Ltd on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kikceto Pty Ltd and Carraway Corporate Pty Ltd and any Associate of those parties. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

11. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - PAUL SUMMERS

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

That, for the purposes of section 208, 200B and 200E of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,600,000 Class A Performance Rights and 2,400,000 Class B Performance Rights as Director incentive remuneration to Mr Paul Summers (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

A vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the chairman of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

12. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR - PERETZ SCHAPIRO

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

That, for the purposes of section 208, 200B and 200E of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Class A Performance Rights and 3,000,000 Class B Performance Rights as Director incentive remuneration to Mr Peretz Schapiro (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

A vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the chairman of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

13. RESOLUTION 12 – DIRECTOR PARTICIPATION IN PLACEMENT - PAUL SUMMERS

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

That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of 181,818 Shares and 60,606 Options under the Placement to be subscribed for by Paul Summers, up to a maximum value of \$10,000, to Paul Summers (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Paul Summers and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

14. **RESOLUTION 13 – DIRECTOR PARTICIPATION IN PLACEMENT - PERETZ SCHAPIRO**

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

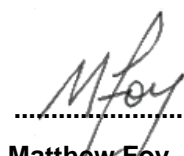
That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of 727,272 Shares and 242,424 Options under the Placement to be subscribed for by Peretz Schapiro, up to a maximum value of \$40,000, to Peretz Schapiro (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peretz Schapiro and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

Dated: 22 April 2021

By order of the Board


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Matthew Foy

Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting to be held at 10:00am (WST) on 31 May 2021 at 104 Colin Street West Perth WA 6005.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. FINANCIAL STATEMENT AND REPORTS - YEAR END 31 DECEMBER 2020

To receive and consider the annual financial statements, the directors' report and the audit report of Torian for the year ended 31 December 2020.

Note: there is no requirement for Shareholders to approve these reports.

EXPLANATORY STATEMENT

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 31 December 2020.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, RSM Australia Partners, will be present at the Annual General Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

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 Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 24 May 2021 to the Company Secretary at matt.foy@ftcorporate.com.au.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

2.1 Background

Pursuant to Section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 31 December 2020 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors,

executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's Annual Financial Statement.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 31 December 2020.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

2.2 Regulatory Requirements

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act sets out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (cease to hold office immediately before the end the Spill Meeting and may stand for re-election at the Spill Meeting).

At the Company's 2020 annual general meeting, less than 25% of the eligible votes cast in respect of the 2019 Remuneration Report were cast against the adoption of the 2019 Remuneration Report. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2019 Remuneration Report are against the adoption of the 2019 Remuneration Report.

3. RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTORS - PERETZ SCHAPIRO AND DALE SCHULTZ

Mr Peretz Schapiro was appointed a Director of the Company on 11 March 2020 to fill a casual vacancy and Mr Dale Schultz was appointed a Director of the Company on 19 August 2020 to fill a casual vacancy.

In accordance with Listing Rule 14.4 and clause 13.4 of the Company's Constitution, a Director appointed to fill a casual vacancy to the Board must not hold office, without re-election, past the next annual general meeting of the Company.

For this reason, Peretz Schapiro and Dale Schultz seek re-election as Directors of the Company.

3.1 Peretz Schapiro - Executive Director

Mr Peretz Schapiro has a proven track record of developing and growing successful B2B SaaS platforms and consulting services, built on strong partnerships with some of Australia's most reputable institutions. Mr Schapiro is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, raising over \$100 million in the last two years alone.

Mr Schapiro has been a global investor for almost a decade and understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Mr Schapiro has a professional background in management consulting, marketing, and fundraising.

Mr Schapiro holds a Masters degree in Applied Finance.

3.2 Mr Dale Schultz - Non-Executive Director

Mr Dale Schultz has over 30 years of experience in the mining and exploration industry in North and South America. Mr Schultz has a M.Sc. from the University of Saskatchewan and is a registered Professional Geoscientist in the provinces of Manitoba and Saskatchewan.

Over the years, Mr Schultz has been the Qualified Person (QP) for a number of projects including Solex Resources' Pilunani and Macusani projects in Peru, Channel Resources' El Mozo project in Central Ecuador, Aurelians' Bonza-Penus resource campaign on the Condor Project in Central Ecuador, Majescors' Douvray porphyry copper-gold project in Haiti, Nova Mineral's Estelle project and spent time at Battle Mountains' Kori Kollo mine in Bolivia.

Mr Schultz has also extensive experience in a number of other gold mining operations in Canada, and brings with him invaluable experience ranging from initial exploration stages through to underground and open pit mine production of large gold systems.

4. RESOLUTION 4 - RE-ELECTION OF DIRECTOR - PAUL SUMMERS

In accordance with Listing Rule 14.5 and clause 13.2 of the Company's Constitution, at every annual general meeting an election of Directors must take place. Listing Rule 14.4 prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

For this reason, Mr Paul Summers retires by way of rotation and, being eligible, offers himself for re-election as a Director.

4.1 Mr Paul Summers - Executive Chairman

Mr Paul Summers has been the company's counsel for more than 10 years and has provided extensive advice and service during the recent takeover of Cascade Resources Ltd. Mr Summers is currently Lead Counsel-Commercial, Corporate and Property of Summers Legal and is familiar with the company's affairs, projects and strategy.

For more than 30 years Mr Summers has provided his clients advice on complex property developments and transactions, syndication, joint ventures and financing; structuring of new business projects, complex commercial and corporate contracts and structures and a wide range of estates and asset structuring matters including the resources sector.

5. RESOLUTION 5 - ADDITIONAL 10% PLACEMENT CAPACITY

5.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 5 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility. The effect of Resolution 5 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(d) of this Notice of Annual General Meeting below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

5.2 Regulatory Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

(a) Issue Period

If Shareholders approve Resolution 5, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

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

(the **Additional 10% Placement Period**).

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

(b) Minimum Issue Price

Equity securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue two classes of quoted Equity Securities, Shares and Listed Options.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the Equity Securities are issued; or
- (ii) the date on which the price of Equity Securities is agreed, provided that the issue is thereafter completed within 10 trading days.

(c) Purpose of Issues

The Company may seek to issue the Equity Securities to raise funds in connection with continued exploration and feasibility study expenditure on the Company's current assets and / or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

(d) **Dilution**

As at the date of this Notice of Annual General Meeting, the Company has 819,563,364 Shares on issue. Accordingly, if Shareholders approve Resolution 5, the Company will have the capacity to issue approximately 81,956,336 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

(A x D) – E

- A =** the number of fully paid shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4; and
 - (iv) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 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 the approval of **shareholders** under Listing Rule 7.1 or 7.4.

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Options that are quoted, only if those Options are exercised). There is a risk that:

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

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable Number Shares Issue	"A" of on	Dilution			
		Issue Price (per Share)	0.025 50% decrease in Issue Price	0.05 Issue Price	0.075 50% Increase in Issue Price
819,563,364 (Current number of Shares on Issue)	10% Voting Dilution	81,956,336 Shares	81,956,336 Shares	81,956,336 Shares	
	Funds Raised	\$2,048,908	\$4,097,817	\$6,146,725	
1,229,345,046 (50% increase in Shares on Issue)	10% Voting Dilution	122,934,505 Shares	122,934,505 Shares	122,934,505 Shares	
	Funds Raised	\$3,073,363	\$6,146,725	\$9,220,088	
1,639,126,728 (100% increase in Shares on Issue)	10% Voting Dilution	163,912,673 Shares	163,912,673 Shares	163,912,673 Shares	
	Funds Raised	\$4,097,817	\$8,195,634	\$12,293,450	

The table has been prepared on the following assumptions:

- (i) Variable A is 819,563,364 being the number of ordinary securities on issue at the date of this Notice of Meeting.
- (ii) The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
- (iii) No Options (including any Listed Options issued under the Additional 10% Placement Facility) or Performance Rights are exercised into Shares before the date of issue of the Equity Securities].
- (iv) The Company has not issued any other Equity Securities using its placement capacity under Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
- (v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (viii) The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed

that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- (ix) The issue price is 0.049, being the closing price of the Shares on ASX on 19 April 2021, being the last trading day before the date of this Notice of Annual General Meeting was finalised.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the persons to which the Company will issue the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

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

The persons to whom the Company will issue Equity Securities under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and / or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the persons to whom the Company will Equity Securities under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(f) **Previous issued of Equity Securities under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2020 Annual General Meeting held on 30 June 2020.

In the 12 months preceding this Notice of Annual General Meeting, the Company has issued 60,424,240 Equity Securities under Listing Rule 7.1A which represents 16% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of the Equity Securities issued in the 12 month period are outlined in Schedule 1 to this Notice of Meeting.

(g) **Voting exclusion statement**

No voting exclusion statement applies to Resolution 5.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

6. RESOLUTION 6 - CHANGE OF AUDITOR

6.1 Background

Resolution 6 seeks the appointment of BDO Audit Pty Ltd as the auditor of the Company. As required by section 328B of the Corporations Act, a nomination for BDO Audit Pty Ltd to be appointed as the auditor of the Company has been received from a Shareholder. A copy of which is attached as Schedule 2.

BDO Audit Pty Ltd has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act, subject to Shareholder approval of this Resolution.

If Resolution 6 is passed, the appointment of BDO Audit Pty Ltd as the Company's auditor will take effect at the close of this Meeting.

6.2 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

7. RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF SHARES

7.1 Background

On 24 March 2021, the Company announced that it had raised \$4,000,000 through a placement to sophisticated local and internationally based investors to fund drilling at the Mt Stirling Gold Project throughout 2021 (**Placement**).

The Placement will be completed through the issue of 73,000,000 Shares at an issue price of \$0.055 per Share (**Placement Shares**) together with free-attaching Options exercisable at \$0.02 expiring on 7 February 2022 on the basis of one option for every three Placement Shares Issued (**Placement Options**).

On 1 April 2021, the Company issued part of the Placement Shares and Placement Options being, 34,090,904 Shares under Listing Rule 7.1A (**Placement 7.1A Shares**) and 11,363,615 Options at an issue price of \$0.055 under Listing Rule 7.1 (**Placement 7.1 Options**).

As disclosed in the Company's announcement on 1 April 2021, further issues are still to take place to complete the Placement, including, but not limited to, the issue of Placement Shares to directors the subject for Resolutions 13 and 14.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement 7.1A Shares and Placement 7.1 Options.

7.2 Regulatory Requirements

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.

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

Listing Rule 7.1A provides, subject to a number of exemptions, that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rules 7.1 or 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A and so it 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 into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

If Resolution 1 is passed, the issue of the Placement 7.1A Shares and Placement 7.1 Options will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A and 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the date of issue of the Placement 7.1A Shares and Placement 7.1 Options.

If Resolution 1 is not passed, the issue of the Placement 7.1A Shares and Placement 7.1 Options will be included in calculating the Company's 10% limit in Listing Rule 7.1A and 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Placement 7.1A Shares and Placement 7.1 Options.

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 7:

- (a) the Placement 7.1A Shares and Placement 7.1 Options were issued to sophisticated, professional or other exempt investors. The recipients comprised existing institutional shareholders and other placees who were identified through a bookbuild process undertaken by the brokers to the issue. None of placees were related parties of the Company or material investors;¹
- (b) 34,090,904 Shares were issued pursuant to Listing Rule 7.1A and 11,363,615 Options were issued pursuant to Listing Rule 7.1;
- (c) the Placement 7.1A 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. The Placement 7.1 Options were issued on the terms as detailed in Schedule 3;
- (d) the Placement 7.1A Shares and Placement 7.1 Options were issued on 1 April 2021;
- (e) the Placement 7.1A Shares were issued at \$0.055 per Share and the Placement 7.1 Options were issued as free attaching Options (on the basis of one Option for every three Shares subscribed for);
- (f) the proceeds from the Placement will be used to ensure drilling will continue at the Mt Stirling Gold Project throughout 2021 and for general working capital;
- (g) the Placement 7.1A Shares and Placement 7.1 Options were not issued pursuant to any agreement; and
- (h) a Voting Exclusion Statement has been provided for Resolution 7 in the Business of the Meeting Section of this Notice of General Meeting.

7.3 Board Recommendation

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% placement capacity under Listing Rule 7.1 and 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 7.

8. RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT ADVISOR OPTIONS - OZZI PTY LTD

8.1 Background

As detailed at section 7.1 above, the Company announced that it has completed a Placement.

The Placement will involve the issue of 72,700,000 Shares at an issue price of \$0.055 per Share (together with free-attaching Options exercisable at \$0.02 expiring on 7 February 2022 on the basis of one option for every three Shares subscribed for) to raise \$4,000,000 to fund drilling at the Mt Stirling Gold Project throughout 2021.

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

Ozzi Pty Ltd acted as advisor to the Placement and, on 1 April 2021, were issued 3,000,000 Options exercisable at \$0.02 expiring on 7 February 2022, by way of consideration of their services under the Placement (**Placement Advisor Options**).

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Advisor Options.

8.2 Regulatory Requirements

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.

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

Listing Rule 7.4 sets out an exception to Listing Rules 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and so it 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 into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1.

If Resolution 8 is passed, the issue of the Placement Advisor 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 without shareholder approval over the 12 month period following the date of issue of the Placement Advisor Options.

If Resolution 8 is not passed, the issue of the Placement Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Placement Advisor Options.

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 8:

- (a) the Placement Advisor Options were issued to Ozzi Pty Ltd. Ozzi Pty Ltd is not a related party of the Company or a material investor;²
- (b) 3,000,000 Options were issued pursuant to Listing Rule 7.1;
- (c) the Placement Advisor Options are exercisable at \$0.02 expiring on 7 February 2022 and were issued on the terms as detailed in Schedule 3;
- (d) the Placement Advisor Options were issued on 1 April 2021;
- (e) the Placement Advisor Options were issued as consideration for the services provided by Ozzi Pty Ltd as advisor to the Placement;
- (f) no funds were raised from the issue;
- (g) the Placement Advisor Options were not issued pursuant to a formal agreement. Ozzi Pty Ltd was issued 3,000,000 Options in consideration for the introduction of investors to the Placement; and

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (h) a Voting Exclusion Statement has been provided for Resolution 8 in the Business of the Meeting Section of this Notice of General Meeting.

8.3 Board Recommendation

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 8.

9. RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF INVESTMENT ADVISOR OPTIONS - KIKCETO PTY LTD AND CARRAWAY CORPORATE PTY LTD

9.1 Background

On 13 March 2021, the Company announced that it had entered into an agreement to take a low-risk equity position in BullionFX Limited.

Under that investment, the Company subscribed for US\$1,000,000 of BullionFX Limited, representing a 2.5% interest in BullionFX Limited through the issue to Torian of 5,000,000 shares in BullionFX Limited at an issue price of US\$0.20 (**Investment**).

The Company settled the Investment via the issue of US\$1,000,000 Shares at the average VWAP prior to the execution of the Share Subscription Agreement, being 27,711,968 Shares on a VWAP of \$0.04562), to be issued pursuant to the Company's existing capacity under Listing Rule 7.1 (**Share Subscription Agreement**).

The Company agreed to issue 3,000,000 Options to Kikceto Pty Ltd and Carraway Corporate Pty Ltd in consideration for the introduction and assistance in negotiating the Share Subscription Agreement (**Investment Advisor Option**). Kikceto Pty Ltd were issued 1,500,000 Options and Carraway Corporate Pty Ltd were issued 1,500,000 Options.

On 1 April 2021, the Company issued the 3,000,000 Options to Kikceto Pty Ltd and Carraway Corporate Pty Ltd, with a valuation of \$0.033 per Option, under Listing Rule 7.1

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Investment Advisor Options.

9.2 Regulatory Requirements

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.

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

Listing Rule 7.4 sets out an exception to Listing Rules 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and so it 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 into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1.

If Resolution 9 is passed, the issue of the Investment Advisor 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 without shareholder approval over the 12 month period following the date of issue of the Investment Advisor Options.

If Resolution 9 is not passed, the issue of the Investment Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it

can issue without shareholder approval over the 12 month period following the date of issue of the Investment Advisor Options.

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 9:

- (a) the Investment Advisor Options were issued to Kikceto Pty Ltd and Carraway Corporate Pty Ltd. Kikceto Pty Ltd and Carraway Corporate Pty Ltd are not related parties of the Company or a material investors;³
- (b) 3,000,000 Options were issued pursuant to Listing Rule 7.1. Kikceto Pty Ltd were issued 1,500,000 Options and Carraway Corporate Pty Ltd were issued 1,500,000 Options;
- (c) the Investment Advisor Options are exercisable at \$0.02 expiring on 7 February 2022 and were issued on the terms as detailed in Schedule 3;
- (d) the Investment Advisor Options were issued on 1 April 2021;
- (e) the Investment Advisor Options were issued as the full consideration for services provided by Kikceto Pty Ltd and Carraway Corporate Pty Ltd in relation to the introduction and assistance in negotiation the Share Subscription Agreement. The Investment Advisor Options were not issued pursuant to a formal agreement;
- (f) no funds were raised from the issue; and
- (g) a Voting Exclusion Statement has been provided for Resolution 9 in the Business of the Meeting Section of this Notice of General Meeting.

9.3 Board Recommendation

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 9.

10. RESOLUTIONS 10 AND 11- ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

10.1 Background

Shareholders are being asked to approve Resolutions 10 and 11 to allow Performance Rights that may vest under the Plan to be issued to Mr Paul Summers and Mr Peretz Schapiro, as set out below.

The Board has determined that the grant of Performance Rights under the Plan to Mr Summers and Mr Schapiro are an appropriate form of long term incentive for the Company's Key Management Personnel. The Board considers that Mr Summers and Mr Schapiro are essential to the operation of Torian's ongoing business.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue the following Performance Rights to the above Director(s) (**Recipients**) under the Plan:

Resolution	Director	Number Performance Rights	of	Conditions
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³ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

10	Mr Paul Summers	1,600,000 Class A Performance Rights	Three-year term Convert upon a 500k/oz JORC code compliant Inferred Resource (or higher classification) at a cut-off grade of no less than 0.3g/t Au being delineated at the Mt Stirling and Mt Stirling Well Projects by 31 December 2022
		2,400,000 Class B Performance Rights	Three-year term Convert upon a 1M/oz JORC code compliant Inferred Resource (or higher classification) at a cut-off grade of no less than 0.3g/t Au being delineated at the Mt Stirling and Mt Stirling Well Projects by 31 December 2022
11	Mr Peretz Schapiro	2,000,000 Class A Performance Rights	Three-year term Convert upon a 500k/oz JORC code compliant Inferred Resource (or higher classification) at a cut-off grade of no less than 0.3g/t Au being delineated at the Mt Stirling and Mt Stirling Well Projects by 31 December 2022
		3,000,000 Class B Performance Rights	Three year term Convert upon a 1M/oz JORC code compliant Inferred Resource (or higher classification) at a cut-off grade of no less than 0.3g/t Au being delineated at the Mt Stirling and Mt Stirling Well Projects by 31 December 2022

In determining the remuneration packages of Mr Summers and Mr Schapiro, including this proposed issue of the Performance Rights under the Plan, the Board considered the scope of the Directors' roles, the business challenges facing Torian and market practice for the remuneration of officers in positions of similar responsibility. Accordingly, they determine this proposed grant of Performance Rights is appropriate.

10.2 Regulatory Requirements

Resolutions 10 and 11 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and sections 208, 200B and 200E of the Corporations Act.

10.3 Listing Rules

Listing Rule 10.11 provides a general restriction against issuing securities to directors without shareholder approval.

Listing Rule 10.14 provides that a company must not issue Equity Securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

Under Resolutions 10 and 11, the Company seeks approval from Shareholders for the issue of Performance Rights to the Director(s), Mr Paul Summers and Mr Peretz Schapiro, who by virtue of their position as Directors of the Company are related parties of the Company.

If Resolutions 10 and 11 are not passed, the Company will not be able to issue the Performance Rights to the Directors and will need to consider additional methods of appropriately incentivising the Board.

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

- (a) **Name of the person**

The Performance Rights to be issued under Resolution 10 are proposed to be issued to Mr Paul Summers.

The Performance Rights to be issued under Resolution 11 are proposed to be issued to Mr Peretz Schapiro.

(b) **Nature of relationship between person to receive securities and the Company**

Mr Paul Summers is a Director of Torian and is, as such, is a person who falls within Listing Rule 10.14.1.

Mr Peretz Schapiro is a Director of Torian and is, as such, is a person who falls within Listing Rule 10.14.1.

(c) **Number and class of securities that may be acquired pursuant to Resolutions 10 and 11**

The maximum number of Performance Rights to be issued to each Director is outlined in section 10.1.

(d) **Remuneration**

Details of the remuneration of each Director, including their related entities, who is to receive, or whose Associate is to receive, securities under Resolutions 10 and 11 for the year ended 31 December 2021, is set out below.

The Company expects the total remuneration for such Directors for the year 31 December 2021 to be similar to that set out below in respect of the previous financial year.

Name	Total Remuneration
Mr Paul Summers	\$120,000
Mr Peretz Schapiro	\$120,000

(e) **Previous issues under the Plan**

The Recipients have previously been issued with the following securities under the Plan:

Name	Number of Equity Securities	Acquisition price of Equity Securities
Mr Paul Summers	15,000,000 options exercisable at \$0.02 expiring 7 February 2022; and	Nil
	2,000,000 options exercisable at \$0.026 expiring 5 February 2024.	Nil
Mr Peretz Schapiro	3,000,000 options exercisable at \$0.02 expiring 7 February 2022; and	Nil
	10,000,000 options exercisable at \$0.026 expiring 5 February 2024	Nil

(f) **Terms of the securities**

Under Resolutions 10 and 11, the Company intends to issue Performance Rights on terms and conditions set out in Section 10.1.

The Board has determined that the grant of Performance Rights under the Plan to the Recipients are an appropriate form of long term incentive in the current circumstances as they will align the interests of Mr Summers and Mr Schapiro with those of Shareholders creating a greater link between performance resulting in increased Shareholder value and reward to Mr

Summers and Mr Schapiro, whilst at the same time rewarding them for the performance already rendered.

The value in which the Company attributes to the Performance Rights and its basis is set out in Section 10.4(c) below.

(g) **Issue date**

The Performance Rights will be issued as soon as possible but, in any case, not later than three years after the date of Shareholder approval pursuant to these Resolutions 10 and 11 or such later date as approved by ASX.

(h) **Issue price**

The Performance Rights will be issued for nil consideration.

(i) **Material terms of the Plan**

A summary of the terms of the Plan is set out in Schedule 4.

(j) **Loan in connection with acquisition of securities under the Plan**

No loans have or will be made by the Company in connection with the relevant Performance Rights.

(k) **Additional disclosure**

Details of any securities issued under the Plan will be published in the Company's annual report 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 securities under the Plan after Resolutions 10 and 11 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

(l) **Voting exclusion statement**

A voting exclusion statement for Resolutions 10 and 11 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

10.4 Section 208 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors of Torian are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Performance Rights under Resolutions 10 and 11 constitute the provision of a financial benefit to a related party.

In compliance with the information requirements of Section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolutions 10 and 11.

(a) **Identity of the related parties to whom Resolutions 10 and 11 permits financial benefits to be given.**

The Performance Rights are proposed to be issued to Mr Paul Summers and Mr Peretz Schapiro. Mr Summers and Mr Schapiro are Directors of Torian and are, as such, each a related party of Torian.

(b) **Nature of the financial benefit**

Resolutions 11 and 12 seeks approval from Shareholders to allow the Company to issue the Performance Rights to the related parties for nil consideration in accordance with the table at section 10.1 above.

The key terms and conditions of the Performance Rights including, the performance conditions and vesting criteria attached to the Performance Rights are set out in section 10.1 above.

The Shares to be issued upon vesting of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The Directors consider that the issue of Performance Rights and Shares to its personnel are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The Company considers that, to enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant Shareholdings in the Company.

(c) **Valuation of financial benefit**

The Company is proposing to issue a total of 9,000,000 Performance Rights under Resolutions 10 and 11. The fair value of the Performance Rights are as set out below:

- (i) The fair value of each of the Class A Performance Rights subject to the conditions detailed at section 10.1 is \$0.047.
- (ii) The fair value of each of the Class B Performance Rights subject to the conditions detailed at section 10.1 is \$0.047.

Based on these fair values, the total value of the Performance Rights is \$423,000.

The Company has calculated these fair values using the Black Scholes option formula. Full details in respect of this valuation, including the valuation methodology is set out in Schedule 6.

(d) **Dilution**

If the Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights will in aggregate be equal to approximately 0.068% of the Company's fully-diluted share capital assuming implementation of Resolutions 10 and 11 and exercise of all the Performance Rights granted pursuant to the Resolutions 10 and 11 (based on the number of Shares and Options on issue as at the date of this Notice of Annual General Meeting), resulting in a total of 828,563,654 Shares on issue.

(e) **Interests of related party in the Company**

The direct and indirect interests of each of Mr Summers and Mr Schapiro in securities of the Company as at the date of this Notice of Annual General Meeting are:

Name	Security
Mr Paul Summers	8,413,233 Shares ⁴ 20,478,637 Options ⁵
Mr Peretz Schapiro	4,779,107 Shares ⁶ 9,933,468 Options each exercisable at \$0.02 on or before 7 February 2022 ⁷ 10,000,000 Options each exercisable at \$0.026 expiring 5 February 2024 ⁷

(f) **Remuneration of Directors**

Details of the remuneration of each Director, including their related entities, for the year ended 31 December 2020, is provided at section 10.3(d) above.

10.5 200B and 200E Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the accelerated vesting or automatic vesting of Performance Rights in certain circumstances.

Under the Plan, a participant may become entitled to accelerated vesting or automatic vesting of Performance Rights if there is a change of control of the Company or if the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for the Directors to be given any such benefit in connection with his retirement from office or employment with the Company if that occurs within 3 years of the date of this Meeting.

If Shareholder approval is given under Resolutions 10 and 11, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest and the market value of the Shares at the time of cessation of employment.

10.6 Board Recommendation

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Performance Rights to Mr Paul Summers pursuant to Resolution 10 and to Mr Peretz Schapiro pursuant to Resolution 10.

The Directors, other than Mr Paul Summers who has a material personal interest in the outcome of Resolution 10, recommend that Shareholders vote in favour of Resolution 10 on the basis that the grant

⁴ 3,333,333 Shares held indirectly by NSFA Pty Ltd, 3,513,976 Shares held indirectly by Summers Super Services Pty Ltd as trustee for the Summers 2020 Super Fund A/C, 746,728 Shares held indirectly by Beau Summers, 190,476 Shares held indirectly by Antonietta Del Borrello and 628,720 Shares held indirectly by Eagle River Holdings Pty Ltd.

⁵ 18,340,822 Options exercisable at \$0.02 expiring on 7 February 2022 and 2,000,000 Options exercisable at \$0.026 expiring 7 February 2024 held indirectly by NSFA Pty Ltd, 74,673 Options exercisable at \$0.02 expiring on 7 February 2022 held indirectly by Beau Summers and 62,872 Options held indirectly by Eagle River Holdings Pty Ltd.

⁶ 1,445,775 Shares held directly by Peretz Schapiro and 3,333,333 Shares held indirectly by Charidy Pty Ltd.

⁷ 477,912 Options held directly by Peretz Schapiro, 6,455,556 Options held indirectly by Charidy Pty Ltd and 13,000,000 Options held indirectly by Sapphires Holdings Pty Ltd as trustee for Sapphires Holdings Family Trust.

of the Performance Rights will allow the Company to adequately reward and incentivise Mr Paul Summers whilst preserving the Company's limited cash reserves.

Mr Paul Summers has a material personal interest in the outcome of Resolution 10 and accordingly does not make voting recommendation to Shareholders.

The Directors, other than Mr Peretz Schapiro who has a material personal interest in the outcome of Resolution 11, recommend that Shareholders vote in favour of Resolution 11 on the basis that the grant of the Performance Rights will allow the Company to adequately reward and incentivise Mr Peretz Schapiro whilst preserving the Company's limited cash reserves.

Mr Peretz Schapiro has a material personal interest in the outcome of Resolution 11 and accordingly does not make voting recommendation to Shareholders.

11. RESOLUTION 12 AND 13 - DIRECTOR PARTICIPATION

11.1 Background

As detailed in the Explanatory Statement for Resolution 7, the Company is undertaking the Placement for the purposes of raising funds to continue drilling at the Mt Stirling Gold Project.

As announced on 24 March 2021, subject to shareholder approval Mr Paul Summers and Mr Peretz Schapiro have agreed to subscribe under the Placement for a combined \$50,000 on the same terms as the Placement. Mr Summers has agreed to participate for \$10,000 and Mr Schapiro for \$40,000.

Resolutions 12 and 13 seek approval to issue Shares and Options under the Placement to Messrs Summers and Schapiro.

If Resolutions 12 and 13 are not passed, Mr Paul Summers and Mr Peretz Schapiro will not be able to subscribe for a combined \$50,000 under the Placement.

11.2 Listing Rules

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 12 and 13 propose the issue of up to 909,090 Shares and 303,030 Options under the Placement to certain Directors of the Company, who are related parties of the Company by virtue of their directorships.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

11.3 Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

(a) Name of person to receive securities

The Shares to be issued under Resolutions 12 and 13 are to be issued to Mr Paul Summers and Mr Peretz Schapiro respectively (or their nominees).

(b) Nature of relationship between person to receive securities and the Company

Mr Summers is a Director of Torian and is, as such, is a person who falls within Listing Rule 10.11.1.

Mr Schapiro is a Director of Torian and is, as such, is a person who falls within Listing Rule 10.11.1.

(c) Maximum number and class of securities to be issued

The maximum number of Securities to be issued to related parties is outlined in the table below.

Name	Amount	Number of Shares based on an issue price of \$0.055 per Share	Number of Options based on a ratio of 1 Option for every 3 Shares issued
Mr Paul Summers	\$10,000	181,818	60,606
Mr Peretz Schapiro	\$40,000	727,272	242,424

(d) **Material terms of the securities**

The Shares to be issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

The Options to be issued will be issued on the terms set out in Schedule 3.

(e) **Date of issue**

The Company anticipates that the Shares and Options will be issued not later than 1 month after the date of the Annual General Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) **Issue price or other consideration**

The issue price will be \$0.055 per Shares. As per the terms of the Placement the Directors will also receive 1 free-attaching Option for every 3 Shares subscribed for.

(g) **Purpose of the issue, including the intended use of the funds raised**

The proceeds from the Placement will be used to ensure drilling will continue at the Mt Stirling Gold Project throughout 2021 and for general working capital.

(h) **Relevant agreement**

The Shares and Options are not being issued pursuant to any agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolutions 12 and 13 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

11.4 Board Recommendation

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Performance Rights to Mr Paul Summers pursuant to Resolution 12 and to Mr Peretz Schapiro pursuant to Resolution 13.

The Directors, other than Mr Paul Summers who has a material personal interest in the outcome of Resolution 12, recommend that Shareholders vote in favour of Resolution 12 on the basis that the grant of the Performance Rights will allow the Company to adequately reward and incentivise Mr Paul Summers whilst preserving the Company's limited cash reserves.

Mr Paul Summers has a material personal interest in the outcome of Resolution 12 and accordingly does not make voting recommendation to Shareholders.

The Directors, other than Mr Peretz Schapiro who has a material personal interest in the outcome of Resolution 12, recommend that Shareholders vote in favour of Resolution 12 on the basis that the grant of the Performance Rights will allow the Company to adequately reward and incentivise Mr Peretz Schapiro whilst preserving the Company's limited cash reserves.

Mr Peretz Schapiro has a material personal interest in the outcome of Resolution 13 and accordingly does not make voting recommendation to Shareholders.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Annual Financial Statements	has the meaning given to that term in section 1;
Associate	the meaning given to that term in the Listing Rules;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
Board	board of Directors;
Chair	chairman of the Annual General Meeting;
Class A Performance Rights	means a Performance Right issued on the conditions detailed at section 10.1, namely that the Performance Right will convert upon a 500k/oz JORC Resource being delineated at the Mt Stirling and Mt Stirling Well Projects by 31 December 2021;
Class B Performance Rights	means a Performance Right issued on the conditions detailed at section 10.1, namely that the Performance Right will convert upon a 1M/oz JORC Resource being delineated at the Mt Stirling and Mt Stirling Well Projects by 31 December 2022;
Closely Related Party	<p>of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else whom is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act;
Company or Torian	Torian Resources Limited (ACN 002 261 565);
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Director	director of the Company;
Directors' Report	has the meaning given to that term in section 2.1;
Equity Securities	has the meaning given to that term in the Listing Rules;
Explanatory Statement	the explanatory statement that accompanies this Notice of Annual General Meeting;

Investment Advisor Options	has the meaning given to that term in section 9.1;
Key Management Personnel	key management personnel of the Company (as defined in Section 9 of the Corporations Act);
Listing Rules	means the official listing rules of the ASX;
Meeting or Annual General Meeting	the annual general meeting convened by this Notice of Annual General Meeting;
Notice of Annual General Meeting or Notice of Meeting	this notice of Annual General Meeting;
Option	option to subscribe for a Share;
Performance Right	means a performance right to acquire Shares under the terms of the Plan if the applicable performance conditions are satisfied or waived;
Placement	has the meaning given to that term in section 7.1;
Placement Advisor Options	has the meaning given to that term in section 8.1;
Placement Options	means the 24,233,333 Options to be issued under the Placement as described in section 7.1;
Placement 7.1 Options	means the 11,363,615 Options issued on 1 April 2021, the subject of Resolution 7 as described in section 7.1;
Placement Shares	means the 72,700,000 Shares to be issued under the Placement as described in section 7.1;
Placement 7.1 Shares	means the 34,090,904 Shares issued on 1 April 2021, the subject of Resolution 7 as described in section 7.1;
Plan	the Torian Resources Securities Incentive Plan;
Proxy Form	the proxy form enclosed with this Notice of Annual General Meeting;
Remuneration Report	has the meaning given to that term in section 2.1;
Resolution	resolution contained in this Notice of Annual General meeting;
Schedule	schedule to this Notice of Annual General Meeting;
Section	section of the Explanatory Statement;
Share	fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;

USD	means a United States dollar;
VWAP	means the volume weighted average price of trades in the Company's shares;
WST	Australian Western Standard Time.

SCHEDULE 1 - 7.1A TABLE

Date	Number	Class	Recipients	Issue price and discount to market price (if any)	Form of consideration
21.05.2020	26,333,336	Ordinary fully paid shares.	Qualified sophisticated and strategic investors.	Issue price of \$0.015 per share Market Price: \$0.025 cents Discount: 40%	\$395,000 The funds have been used to fast-track exploration efforts.
01.04.2021	34,090,904	Ordinary fully paid shares.	Qualified sophisticated local and international and investors.	Issue price of \$0.055 per share. Market Price: \$0.046 cents Discount: Nil	\$1,874,999 The funds will be used to fund drilling at the Mt Stirling gold project.

SCHEDULE 2 – NOTICE OF NOMINATION OF AUDITOR

1 April 2021

The Directors
Torian Resources Limited
104 Colin Street
West Perth WA 6005

By e-mail: info@torianresources.com.au

To whom it may concern,

AUDITOR NOMINATION

For the purposes of Section 328B(1) of the Corporations Act 2001 (Cth), I, Matthew Foy, being a member of Torian Resources Limited (ACN 002 261 565) (the **Company**), hereby nominate BDO to be appointed as auditor of the Company at the Annual General Meeting to be held on 31 May 2021 at 10am WST.

Yours sincerely,



Matthew Foy

SCHEDULE 3 - TERMS OF OPTIONS

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

(a) **Exercise Price**

Subject to paragraph (h), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 7 February 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within 15 Business Days after the Exercise Date, the Company will:

- (i) 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;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **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 without exercising the Options.

(j) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(k) **Quoted**

The Company will apply for quotation of the Options on ASX.

(l) **Transferability**

The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws

SCHEDULE 4 - TERMS OF THE PLAN

A summary of the terms of the Plan is set out below.

(a) **Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

(b) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a

Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

(k) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

(l) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) **Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

(q) **Maximum number of Securities**

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

(r) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(s) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(t) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

SCHEDULE 5 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (a) Each Performance Right shall carry the right in favour of the holder to be issued one Share on satisfaction of the conditions set out in Section 10.1 (together, the **Vesting Conditions**).
- (b) A Performance Right may only be exercised after that Performance Right has vested and before the date that is 3 years after the date of issue with respect to the Class A Performance Rights and Class B Performance Rights (**PR Expiry Dates**). A Performance Right vests upon satisfaction of the relevant Vesting Condition as determined by the Board.
- (c) An unvested Performance Right will lapse upon the first to occur of:
 - a. the relevant Vesting Condition not being satisfied by PR Expiry Date;
 - b. termination of the holder's employment or engagement with the Company on the basis that the holder acted fraudulently or dishonestly in relation to the Company; or
 - c. on certain conditions associated with a "change of control event" as that term is defined in the Long Term Incentive Plan.
- (d) A Performance Right which has vested but has not been exercised will lapse upon the first to occur of (i) the close of business on the PR Expiry Date, (ii) the transfer or purported transfer without the consent of the Board, (iii) the holder acting fraudulently or dishonestly in relation to the Company, or (iv) on certain conditions associated with a "change of control event" as that term is defined in the Long Term Incentive Plan.
- (e) Shares allotted to holders on exercise of Performance Rights shall rank from the date of allotment, equally with existing Shares in all respects and shall be issued for nil consideration.
- (f) Performance Rights shall not be listed for Official Quotation on ASX. The Company shall, in accordance with the Listing Rules, make application to have the Shares allotted pursuant to an exercise of Performance Rights listed for Official Quotation on ASX.
- (g) Performance Rights are not transferrable.
- (h) There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders unless a Performance Right has vested and been exercised and a Share has been issued in respect of that Performance Right.
- (i) A Performance Right does not entitle a holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (j) A Performance Right does not entitle a holder to a return of capital, whether upon winding up of the Company, upon a reduction of capital or otherwise.
- (k) A Performance Right does not entitle a holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (l) A Performance Right does not entitle a holder to any dividends.
- (m) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the vesting of any Performance Rights, the number of Shares to which each holder is entitled upon exercise of the Performance Rights or any amount payable on exercise the Performance Rights or both will be adjusted in a manner determined by the Board which complies with the provisions of the Listing Rules to ensure that no advantage or disadvantage accrues to the holder as a result of such corporate actions.

SCHEDULE 6 - VALUATION OF PERFORMANCE RIGHTS

The unlisted Performance Rights to be issued to Messrs Paul Summers and Peretz Schapiro pursuant to Resolutions 10 and 11 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the unlisted Performance Rights were ascribed the following value:

Assumptions	
Valuation date	9-Apr-21
Market price of Shares	0.047
Exercise price	Nil
Expiry date (length of time from issue)	3 yrs
Risk free interest rate (3-year treasury bond)	0.70%
Volatility (Discount for lack of marketability)	100%
Indicative value per Director Option	\$0.047
Total Value of all Director Options	
Paul Summers	\$188,000
Peretz Schapiro	\$235,000

Note: The valuation noted above is not necessarily the market price that the unlisted Performance Rights could be traded at and is not automatically the market price for taxation purposes.


ONLINE PROXY APPOINTMENT
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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 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Torian 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) 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 **104 Colin Street, West Perth WA 6005 on 31 May 2021 at 10:00 am (WST)** 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, 10 & 11 (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 Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Peretz Schapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Dale Schultz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director - Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Prior Issue of Placement Advisor Options to Ozzi Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of Prior Issue of Investment Advisor Options to Kikceto Pty Ltd and Carraway Corporate Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of Performance Rights to Director - Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Issue of Performance Rights to Director - Peretz Schapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Director Participation in Placement - Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Director Participation in Placement - Peretz Schapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* 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.

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, 10 & 11, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 10 & 11.

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 10:00 am (WST) on 29 May 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



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