



ZINC OF IRELAND NL
(ACN 124 140 889)

Notice of General Meeting

**General Meeting to be held at
The offices of the Country Woman's Association, 1176 Hay Street, West Perth WA, 6005 on
3 September 2021, commencing at 2:00 pm (AWST).**

Important

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

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Zinc of Ireland NL (ACN 124 140 889) will be held at **the offices of the Country Woman's Association, 1176 Hay Street, West Perth WA 6005, commencing at 2:00 pm (AWST) on 3 September 2021** to conduct the following business and to consider, and if thought fit, to pass the following Resolutions.

COVID-19 Information

In light of the easing of restrictions on gatherings in Western Australia, it is currently anticipated that the Meetings will be held in person (and not by virtual means). The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

If the Meeting cannot be held in person, the Company will make additional arrangements as required.

BUSINESS

Resolution 1 – Ratification of the issue of Tranche 1 Placement Shares

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

“That for the purposes of Listing Rule 7.4, and for all other purposes, approval is given for the Company to ratify the issue of 25,660,000 Tranche 1 Placement Shares at an issue price of \$0.05 each to the Placement Applicants (or their respective nominees) under the Placement, on the terms and conditions set out in this Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any person who participated in the issue or a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, or any associate of those persons.

However, the Company need not disregard a vote if:

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

Resolution 2 – Approval for issue of Tranche 2 Placement Shares

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

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 10,340,000 Tranche 2 Placement Shares at an issue price of \$0.05 each to the Placement Applicants (or their respective nominees) under the Placement, on the terms and conditions set out in this Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any person who is expected to participate in the proposed issue or a person who will obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, or any associate of those persons.

However, the Company need not disregard a vote if:

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

Resolution 3 – Approval for issue of Placement Options

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 7.1, and for all other purposes, approval is given for the Company to issue up to 18,000,000 Placement Options with an exercise price of \$0.10 each and an expiry of 3 years from their date of issue to the Placement Applicants (or their respective nominees) under the Placement, on the terms and conditions set out in this Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any person who is expected to participate in the proposed issue or a person who will obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, or any associate of those persons.

However, the Company need not disregard a vote if:

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

Resolutions 4(a), (b), (c) and (d) – Approval of participation of Related Parties in Placement

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

“That, subject to all Transaction Resolutions being passed, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the Company to issue up to:

- (a) 2,000,000 Shares at an issue price of \$0.05 each and 1,000,000 Placement Options exercisable at \$0.10 each and an expiry of 3 years to Thomas Corr (and/ or his nominees);*
- (b) 500,000 Shares at an issue price of \$0.05 each and 250,000 Placement Options exercisable at \$0.10 each and an expiry of 3 years to Richard Monti (and/ or his nominees);*
- (c) 6,840,000 Shares at an issue price of \$0.05 each and 3,420,000 Placement Options exercisable at \$0.10 each and an expiry of 3 years to Dundee Resources Limited (and /or their nominees); and*
- (d) 1,000,000 Shares at an issue price of \$0.05 each and 500,000 Placement Options exercisable at \$0.10 each and an expiry of 3 years to John Corr (and/ or his nominees).*

on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of;

- Resolution 4(a) by or on behalf of Thomas Corr (or his nominee) and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person);
 - Resolution 4(b) by or on behalf of Richard Monti (or his nominee) and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person);
 - Resolution 4(c) by or on behalf of Dundee Resources Limited (or its nominee) and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or persons)); and
 - Resolution 4(d) by or on behalf of John Corr (or his nominee) and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person);
- or any other person who will obtain a material benefit as a result of the Resolution (except a benefit solely by reason of being a holder of ordinary securities in the entity),

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

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

Resolution 5 – Ratification of prior issue of Consideration Shares to Sellers

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

“That, for the purposes of Listing Rule 7.4, and for all other purposes, approval is given for the Company to ratify the issue of 5,000,000 Consideration Shares to Sellers (and/or its nominees) at an issue price of \$0.05, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or any associate of that person (or those persons).

However, the Company need not disregard any vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides;
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval of issue of Consideration Options to Sellers

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

“That, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 5,000,000 Consideration Options to Sellers (and/or its nominees) at an exercise price of \$0.10 each and an expiry of 3 years from their date of issue, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or any associate of that person (or those persons).

However, the Company need not disregard any vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides;
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval of issue of Performance Rights to Sellers

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

“That, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 11,000,000 Performance Rights to Sellers (and/or its nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or any associate of that person (or those persons).

However, the Company need not disregard any vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides;
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Approval of issue of Performance Options to Sellers

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

“That, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Options to Sellers (and/or its nominees) at a deemed issue price of \$0.05, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or any associate of that person (or those persons).

However, the Company need not disregard any vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides;
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Issue of Shares in lieu of Director’s Fees to Thomas Corr

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 149,510 Remuneration Shares and further Remuneration Shares to Mr Thomas Corr (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast **in favour of** the Resolution by or on behalf of:

- Thomas Corr (or his nominee); or
- an associate of that person (or those persons),
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)

However, the Company need not disregard a vote if:

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

Proxy Appointment Restriction

In accordance with section 250BD of the Corporation Act, the Company will disregard any votes cast on this Resolution by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 10 – Issue of Shares in lieu of Director’s Fees to Richard Monti

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 134,051 Remuneration Shares and further Remuneration Shares to Mr Richard Monti (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast **in favour of** the Resolution by or on behalf of:

- Richard Monti (or his nominee); or
- an associate of that person (or those persons),⁰
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)

However, the Company need not disregard a vote if:

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

Proxy Appointment Restriction

In accordance with section 250BD of the Corporation Act, the Company will disregard any votes cast on this Resolution by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

BY ORDER OF THE BOARD

RICHARD MONTI
CHAIRMAN

22 July 2021

EXPLANATORY STATEMENT

Important Information

This Explanatory Statement has been prepared for the information of the Shareholders of Zinc of Ireland NL (ACN 124 140 889) (“**Company**”) in connection with the Resolutions to be considered at the Meeting.

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 Meeting.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Interpretation

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section.

Note

If you have recently changed your address or if there is any error in the name and address used for this notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- at Automic, Level 5, 126 Phillip Street, Sydney, NSW, 2000;
- at GPO Box 5193, Sydney, NSW, 2001; or
- on facsimile number +61 2 8583 3040,

not later than 10:00am (WST) on 25 August 2021.

Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders at 5:00pm (WST) on 1 September 2021.

Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

REGULATORY INFORMATION

1. Background

1.1 Acquisition of Unconformity Zinc

On 30 June 2021, the Company entered into a binding terms sheet ("**Terms Sheet**") with the shareholders of Unconformity Zinc Pty Ltd (ACN 649 568 249) ("**Unconformity Zinc**") to acquire 100% of the issued share capital in Unconformity Zinc ("**Acquisition**"). Unconformity Zinc is the holder of exploration licence application 38/3624 ("**Tenement**").

The Tenement is an exploration licence application located within the Laverton Shire in Western Australia, 21686.12Ha in size and is prospective for Lead-Zinc.

Pursuant to the Acquisition, the shareholders of Unconformity Zinc ("**Sellers**") transferred to the Company all of their respective shares in Unconformity Zinc ("**UZ Shares**") for the consideration (outlined below).

The consideration paid by the Company upon execution of the Terms Sheet, under the Acquisition was:

- a cash payment of \$25,000 to the nominated account of Nile Exploration Pty Ltd (or its nominee) as reimbursement of costs associated with the Acquisition; and
- the issue by the Company to the Sellers, or nominee(s) thereof, of 5,000,000 fully paid ordinary shares in the issued capital of the Company at a deemed issue price of \$0.05 per share ("**Consideration Shares**"). The Company is seeking to ratify the issue of the Consideration Shares pursuant to Resolution 5 of this Notice.

In addition, subject to receiving Shareholder approval (as contemplated by Resolutions 6 to 8 contained in this Notice), the Company has agreed to issue to the Sellers as follows:

- 5,000,000 options issued in the Company with an exercise price of \$0.10 each and expiry date of 3 years from the date of issue ("**Consideration Options**"). The Consideration Options will be issued pursuant to the terms set out in Annexure A.
- 11,000,000 Performance Rights which are proposed to be issued upon satisfaction of the relevant Milestones for each Tranche below and in accordance with the terms and conditions at Annexure B.

Tranche	Milestone	Expiry Date	Aggregate number of Performance Rights
Tranche A	'Tranche A Milestone' will be completed upon announcement by ZMI that the Tenement has been granted by the Department	3 years from the date of issue	5,000,000
Tranche B	'Tranche B Milestone' will be completed upon announcement by ZMI of achieving 2 drill intercepts on the Tenement of greater than 40m apart and each more than 10m thick @ 5% (Zn+Pb)	3 years from the date of issue	6,000,000
Total Performance Rights			11,000,000

- 5,000,000 Performance Options issued in the Company with an exercise price of \$0.10 each and expiry date of 3 years from the date of issue, which are proposed to be issued upon satisfaction of the relevant Milestone of Tranche A below and in accordance with the terms and conditions at Annexure C.

Tranche	Milestone	Expiry Date	Aggregate number of Performance Rights
Tranche A	'Tranche A Milestone' will be completed upon announcement by ZMI that the Tenement has been granted by the Department	3 years from the date of issue	5,000,000
Total Performance Options			5,000,000

1.2 Consideration Allocation

The consideration for the Acquisition is to be allocated amongst the Sellers as follows (subject to Shareholder approval):

Seller	Entitlement %	Consideration Shares	Consideration Options	Performance Rights	Performance Options
Nile Exploration Pty Ltd	60%	3,000,000	3,000,000	6,600,000	3,000,000
TJA Asset Pty Ltd	22%	1,100,000	1,100,000	2,420,000	1,100,000
Chulu Holdings Pty Ltd	18%	900,000	900,000	1,980,000	900,000
Total	100%	5,000,000	5,000,000	11,000,000	5,000,000

1.3 Placement

In connection with the Acquisition, the Company proposed to undertake a placement to professional and sophisticated investors of a total of 36,000,000 Shares and attaching options at an issue price of \$0.05 per Share to raise an aggregate total of \$1,800,000 ("**Placement**"). In connection with the Placement, the Company proposes to issue 18,000,000 options at an exercise price of \$0.10 each and an expiry of 3 years from their date of issue ("**Placement Options**"). A summary of the terms and conditions of the Placement Options is set out at Annexure A.

GTT Ventures Pty Ltd has been engaged as Lead Manager for the Placement and will receive a fee of 2% of funds raised under the Placement ("**Lead Manager**"). Other AFSL holders that subscribe to the Placement (either personally or on behalf of their clients) will be entitled to a 4% fee.

The Placement will be conducted in two tranches with 25,660,000 shares already issued under Tranche 1 at completion of the Acquisition, utilising the Company's capacity under ASX Listing Rule 7.1 and 7.1A ("**Tranche 1**").

The issue of the balance of the Shares, being 10,340,000 Shares and 18,000,000 Placement Options will occur in Tranche 2 ("**Tranche 2**"). The issue of the Shares and Placement Options the subject of Tranche 2 is subject to the Company obtaining shareholder approval for their issue pursuant to ASX Listing Rule 7.1.

2. Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

The Company is seeking Shareholder approval to ratify the prior issue of 25,660,000 Shares under the Tranche 1 Placement to the Tranche 1 Placement Applicants in accordance with Listing Rule 7.4.

GTT Ventures Pty Ltd has been engaged as Lead Manager for the Placement and will receive a fee of 2% of funds raised under the Placement.

The Tranche 1 Placement Shares were issued on 9 July 2021.

Listing Rule 7.4

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The issue of 25,660,000 Shares the subject of Resolution 1 does not fall within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Shares.

Listing Rule 7.1A provides that eligible entities may, subject to shareholder approval by special resolution, issue equity securities up to ten (10%) of its issued capital over a period of twelve (12) months after the General Meeting. Shareholder approval was obtained pursuant to Listing Rule 7.1A on 27 November 2020.

Listing Rule 7.4 sets out the procedure and effect of Shareholder approval of a prior issue of securities and provides that where shareholders in general meeting ratify a previous issue of securities made without approval under Listing Rule 7.1, provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying the Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

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

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit for the purposes of Listing Rule 7.1 and 10% limit for the purposes of Listing Rule 7.1A, 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 Tranche 1 Placement Shares.

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 1 for the purposes of Listing Rule 7.4:

(a) **Maximum number of securities the entity is to issue**

25,660,000 Shares.

(b) **Issue price of the securities**

The issue price of the Shares was \$0.05 per Share.

(c) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The 25,660,000 Placement Shares were issued to sophisticated and professional investors who are clients of the Lead Manager. None of the participants in the Tranche 1 Placement were related parties of the Company or persons to whom Listing Rule 10.11 applied. The recipients were identified through a bookbuild process, where expressions of interest to participate in the capital raising from non-related parties of the Company were sought.

The Lead Manager will receive a fee of 2% of funds raised under the Placement.

(d) **Terms of the securities**

The Shares rank equally in all respects with existing Shares on issue.

(e) **Intended use of the funds raised**

Funds raised were used to for general working capital purposes.

Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Approval for issue of Tranche 2 Placement Shares

Resolution 1 is an ordinary resolution and seeks Shareholder approval under Listing Rule 7.1, for the issue of 10,340,000 Shares at a deemed issue price of \$0.05 by way of a placement to sophisticated and professional investors to raise up to \$517,000 (before costs).

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12-month period.

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

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of 3 months after the Meeting or a longer period, if allowed by ASX, without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 2 seeks approval for the issue of 10,340,000 Shares for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 2 is approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months

under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 2:

(a) **Maximum number of securities the entity is to issue**

10,340,000 Shares.

(b) **Date by which the entity will issue the securities**

The Shares will be issued to sophisticated and professional investors shortly after the Meeting. In any event, however, no Shares will be issued to sophisticated and professional investors later than 3 months after the Meeting (or any such longer period permitted by ASX).

(c) **Issue price of the securities**

The issue price of the Shares is \$0.05 per Share.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Tranche 2 Placement Shares will be issued to sophisticated and professional investors who are clients of the Lead Manager. None of the participants in the Tranche 2 Placement are related parties of the Company or persons to whom Listing Rule 10.11 applied, other than the Related Parties seeking Shareholder approval for their participation in the Tranche 2 Placement as outlined by Resolution 4(a) to (d). The recipients were identified through a bookbuild process, where expressions of interest to participate in the capital raising from non-related parties of the Company were sought.

The Lead Manager will receive a fee of 2% of funds raised under the Placement.

(e) **Terms of the securities**

The Shares will rank equally in all respects with existing Shares on issue.

(f) **Intended use of the funds raised**

Funds raised from the Placement is to be used towards costs associated with the Acquisition, ASIC/ASX regulatory fees, exploration expenditure on Charlestown, Rathdowney Trend and Earraheedy Projects and general working capital purposes.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 2 is approved by Shareholders, then the Shares will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue equity securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is not approved by Shareholders, the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the twelve (12) month period following the date of issue of the Shares.

Directors' Recommendation

The Directors unanimously recommend that Shareholders approve Resolution 2.

4. Resolution 3 – Approval for issue of Options under the Placement

Resolution 3 is an ordinary resolution and seeks Shareholder approval under Listing Rule 7.1, for the issue of 18,000,000 Placement Options at an exercise price of \$0.10 each and an expiry of 3 years from their date of issue. Refer to Annexure A for a summary of the terms and conditions of the Placement Options.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12-month period.

The proposed issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Placement Options.

The effect of Resolution 3 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting or a longer period, if allowed by ASX, without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks approval for the issue of 18,000,000 Placement Options for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 3 is approved, the Placement Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 3:

(a) Maximum number of securities the entity is to issue

18,000,000 Placement Options.

(b) Date by which the entity will issue the securities

The Placement Options will be issued to sophisticated and professional investors shortly after the Meeting. In any event, however, no Placement Options will be issued to sophisticated and professional investors later than 3 months after the Meeting, (or any such longer period permitted by ASX).

(c) Issue price of the securities

The issue price for the Placement Options is nil, at a deemed exercise price of \$0.10 each.

(d) Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected

The Placement Options will be issued to sophisticated and professional investors who are clients of the Lead Manager. None of the participants in the Placement will be related parties of the Company or persons to whom Listing Rule 10.11 will apply. The recipients were identified through a bookbuild process, where expressions of interest to participate in the capital raising from non-related parties of the Company were sought.

(e) **Terms of the securities**

The Placement Options will be exercisable at \$0.10 each and an expiry of 3 years from their date of issue. Refer to Annexure A for a summary of the terms and conditions of the Placement Options.

(f) **Intended use of the funds raised**

Upon the exercise of the Placement Options in the future, the Company will apply funds raised towards general working capital purposes.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 3 is approved by Shareholders, then the Placement Options will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue equity securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is not approved by Shareholders, the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the twelve (12) month period following the date of issue of the Placement Options.

Directors' Recommendation

The Directors unanimously recommend that Shareholders approve Resolution 3.

4.2 Resolutions 4(a) to (d) - Right for Related Parties to participate in Placement

Resolutions 4(a) to (d) is an ordinary resolution which seeks to approve the issue of up to 10,340,000 Shares at an issue price of \$0.05 and 5,170,000 Placement Options exercisable at \$0.10 each and an expiry of 3 years from their date of issue each to:

- (a) Thomas Corr (and/or his nominees) (a Director of the Company which makes him a related party pursuant to section 228 of the Corporations Act);
- (b) Richard Monti (and/or his nominees) (a Director of the Company which makes him a related party pursuant to section 228 of the Corporations Act); and
- (c) Dundee Resources Limited (and/or their nominees) (which is controlled by Julian Barnes and Adrian Goldstone who are Directors of the Company which makes them a related party pursuant to section 228 of the Corporations Act),
- (d) John Corr (and/or his nominees) (a Parent of Thomas Corr who is a Director of the Company which makes Mr John Corr a related party pursuant to section 228 of the Corporations Act); and

together, the **Related Parties**.

The issue of Shares and Placement Options to a related party requires approval for the purposes of section 208 of the Corporations Act and Listing Rule 10.11 by way of an ordinary resolution, meaning that at least fifty percent (50%) of votes must be cast in favour of the Resolution in order for it to be passed.

Thomas Corr and Richard Monti are related parties of the Company under section 228 of the Corporations Act as a result of them both being Directors.

John Corr is the father of Thomas Corr who is a Director of the Company and therefore John Corr is deemed to be a related party of the Company under section 228 of the Corporations Act.

Dundee Resources Limited is a related party of the Company under section 228 of the Corporations Act as a result of that entity being controlled by Julian Barnes and Adrian Goldstone who are Directors of the Company.

If Resolutions 4(a) to (d) are not approved, the Company will not be able to proceed with the issue of the 10,340,000 Shares to the Related Parties at \$0.05 per Share and the funds raised of up to \$517,000 raised through the issue of these Shares will not be received by the Company. Similarly, the Company will not receive the funds raised from the exercise of the Placement Options.

Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an Associate of the related party.

As noted above, the Related Parties are related parties of the Company under section 228 of the Corporations Act. However, the Company considers that the proposed issues of Shares under Resolutions 4(a) to (d) fall within the 'arm's length' exception in section 210 of the Corporations Act and, therefore, Shareholder approval is not required.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, the Related Parties are a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares to the Related Companies pursuant to the Placement.

The Company proposing to issue the 10,340,000 Shares and 5,170,000 Placement Options to the Related Parties pursuant to the Placement ("**Issue**"). Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders. Resolutions 4(a) to (d) seek approval for the issue of up to 10,340,000 Shares and 5,170,000 Placement Options to the Related Parties for the purpose of satisfying the requirements of Listing Rule 10.11. If Resolutions 4(a) to (c) are approved, the Shares and Placement Options issued will not affect the capacity of the Company to issue securities in the next twelve (12) months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 4(a) to (d):

(a) **Names of the persons and category of person for purposes of Listing Rule 10.11**

- (i) Thomas Corr (a Director of the Company which makes him a related party pursuant to Listing Rule 10.11.1 and section 228 of the Corporations Act);
- (ii) Richard Monti (a Director of the Company which makes him a related party pursuant to Listing Rule 10.11.1 and section 228 of the Corporations Act);
- (iii) Dundee Resources Limited (which is controlled by Julian Barnes and Adrian Goldstone who are Directors of the Company which makes them related parties pursuant to Listing Rule 10.11.1 and section 228 of the Corporations Act); and
- (iv) John Corr (the father of Mr Thomas Corr, who is a Director of the Company, therefore Mr John Corr is deemed to be a related party pursuant to Listing Rule 10.11.1 and section 228 of the Corporations Act).

(b) **Maximum number of securities to be issued**

The maximum number of securities that may be issued pursuant to Resolutions 4(a) to (d) is as follows:

Recipient	Shares	Placement Options
Thomas Corr	2,000,000	1,000,000
Richard Monti	500,000	250,000
Dundee Resources	6,840,000	3,420,000
John Corr	1,000,000	500,000
Total	10,340,000	5,170,000

(c) **Date by which the entity will issue under the securities**

Any Shares and Placement Options to be issued to the Related Parties pursuant to the Placement will be issued at the same time as Shares and Placement Options are issued to the Placement applicants, which is anticipated to be on or about 31 August 2021. In any event, however, no Shares or Placement Options will be issued to the Related Parties (and/or their nominees) later than one (1) month after the Meeting or such longer period as permitted by ASX.

(d) **Relationship that requires Shareholder approval**

The Related Parties are related parties of the Company under section 228 of the Corporations Act by virtue of being controlled by Directors.

(e) **Issue price of the securities**

The issue price of the Shares is \$0.05 per Share.

The issue price for the Placement Options is nil, at a deemed exercise price of \$0.10 each.

(f) **Terms of the issue**

The Shares to be issued will rank equally in all respects with all existing Shares on issue.

The Placement Options will be exercisable at \$0.10 each and an expiry of 3 years from their date of issue. Refer to Annexure A for a summary of the terms and conditions of the Placement Options.

(g) **Intended use of the funds raised**

Funds raised from the Placement is to be used towards costs associated with the Acquisition, ASIC/ASX regulatory fees, exploration expenditure on Charlestown, Rathdowney Trend and Earraheedy Projects and general working capital purposes.

Upon the exercise of the Placement Options in the future, the Company will apply funds raised towards general working capital purposes.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the listing rules must summarise the relevant listing rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 4(a) to (d) are approved by Shareholders, the Company will be able to proceed with the issue of the shares to the Related Parties and will raise additional funds of approximately \$517,000, which will be used in the manner set out in Section 4.2(g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of Shares to the Related Parties (because approval is being obtained under Listing Rule 10.11), the issue of Shares to the Related Parties will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4(a) to (d) are not passed, the Company will not be able to proceed with the issue of Shares to the Related Parties under the Placement and the corresponding \$517,000 from the Related Parties may not be raised as part of the Placement. The Company will then look at alternative funding sources if Shareholders do not approve the respective Placement resolutions.

Directors' Recommendation

Other than to the extent that a Director has a material personal interest in the outcome of the Resolution as the proposed recipient of Shares, the Directors unanimously recommend that Shareholders approve Resolutions 4(a) to (d).

5. **Resolution 5 – Ratification of prior issue of Consideration Shares to Sellers**

The Company is seeking Shareholder approval to ratify the prior issue of 5,000,000 Consideration Shares at a deemed issue price of \$0.05 to the Sellers pursuant to the Terms Sheet, which were issued on 1 July 2021 in accordance with Listing Rule 7.4.

The Company issued 5,000,000 Consideration Shares to the Sellers (who are all unrelated parties to the Company) in connection with the Acquisition as follows:

- 3,000,000 Shares to Nile Exploration Pty Ltd;
- 1,100,000 Shares to TJA Asset Pty Ltd; and
- 900,000 Shares to Chulu Holdings Pty Ltd.

Listing Rule 7.4

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company during the previous twelve (12) months (without approval and which were not subject to an exception), exceed fifteen percent (15%) of the number of shares on issue at the commencement of that twelve (12) month period.

The issue of 25,660,000 Shares the subject of Resolution 1 does not fall within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Shares.

Listing Rule 7.4 sets out the procedure and effect of Shareholder approval of a prior issue of securities and provides that where shareholders in general meeting ratify a previous issue of securities made without approval under Listing Rule 7.1, provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying the Consideration Shares, the Company will retain the flexibility to issue equity securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 5 for the purposes of Listing Rule 7.4:

(a) Number of securities issued

Seller	Number of Consideration Shares
Nile Exploration Pty Ltd	3,000,000
TJA Asset Pty Ltd	1,100,000
Chulu Holdings Pty Ltd	900,000
Total	5,000,000

(b) Price at which the securities were issued

The Shares were issued at \$0.05 per Share.

(c) **Terms of the securities**

The Consideration Shares issued rank equally in all respects with existing Shares on issue.

(d) **Name of the persons to whom the entity will issue the securities or the basis on which those persons were determined**

- Nile Exploration Pty Ltd;
- TJA Asset Pty Ltd; and
- Chulu Holdings Pty Ltd,

together, the Sellers pursuant to the Acquisition.

(e) **Intended use of the funds raised**

No funds were raised from the issue of the Consideration Shares as they were issued in connection with the Acquisition.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.4 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 5 is approved by Shareholders, then the Consideration Shares will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue equity securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is not approved by Shareholders, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the twelve (12) month period following the date of issue of the Consideration Shares.

Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

6. Resolution 6 – Approval of issue of Consideration Options to Sellers

Resolution 6 is an ordinary resolution and seeks Shareholder approval under Listing Rule 7.1, for the issue of 5,000,000 Consideration Options to the Sellers at an exercise price of \$0.10 each and an expiry of 3 years from their date of issue. Refer to Annexure A for a summary of the terms and conditions of the Consideration Options.

This Resolution 6 seeks Shareholder approval for the issue of 5,000,000 Consideration Options to the Sellers (who are all unrelated parties to the Company) pursuant to the Acquisition as follows:

- 3,000,000 Consideration Options to Nile Exploration Pty Ltd;
- 1,100,000 Consideration Options to TJA Asset Pty Ltd; and
- 900,000 Consideration Options to Chulu Holdings Pty Ltd.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12-month period.

The proposed issue of the Consideration Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Consideration Options.

The effect of Resolution 6 will be to allow the Company to issue the Consideration Options during the period of 3 months after the Meeting or a longer period, if allowed by ASX, without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks approval for the issue of 5,000,000 Consideration Options for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 6 is approved, the Consideration Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 6:

(a) **Maximum number of securities the entity is to issue**

Seller	Number of Consideration Options
Nile Exploration Pty Ltd	3,000,000
TJA Asset Pty Ltd	1,100,000
Chulu Holdings Pty Ltd	900,000
Total	5,000,000

(b) **Date by which the entity will issue the securities**

The Consideration Options will be issued to the Sellers shortly after the Meeting. In any event, however, no Consideration Options will be issued to the Sellers investors later than 3 months after the Meeting, (or any such longer period permitted by ASX).

(c) **Issue price of the securities**

The issue price for the Consideration Options is nil, however, the exercise price is \$0.10 each.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

- Nile Exploration Pty Ltd;
- TJA Asset Pty Ltd; and
- Chulu Holdings Pty Ltd,

together, the Sellers pursuant to the Acquisition.

(e) Terms of the securities

5,000,000 Consideration Options at an exercise price of \$0.10 each and an expiry of 3 years from their date of issue. Refer to Annexure A for a summary of the terms and conditions of the Consideration Options.

(f) Intended use of the funds raised

No funds were raised from the issue of the Consideration Options as they were issued in connection with the Acquisition. However, upon exercise of the Consideration Options in the future, the Company will apply funds raised towards general working capital purposes.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 6 is approved by Shareholders, then the Consideration Options will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue equity securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6 is not approved by Shareholders, the Consideration Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the twelve (12) month period following the date of issue of the Consideration Options.

Directors' Recommendation

The Directors unanimously recommend that Shareholders approve Resolution 6.

7. Resolution 7 – Approval of issue of Performance Rights to Sellers pursuant to the Acquisition

Resolution 7 is an ordinary resolution and seeks Shareholder approval under Listing Rule 7.1, for the issue of 11,000,000 Performance Rights to the Sellers pursuant to the Acquisition.

The Performance Rights will be issued to the Sellers on the terms and conditions set out below and in Annexure B. The issue of the Performance Rights is a non-cash form of consideration for the Acquisition and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of consideration were given to the Sellers.

Commercial goals and risk management

The Performance Rights and Performance Options are being issued to the Sellers as a form of deferred consideration. As the Tenement has not yet been granted (and therefore no exploration has yet been undertaken on the Tenement), the value of the Tenement (if and once granted by the Department) being acquired by the Company through its acquisition of Unconformity Zinc is not known at this stage.

The Company considers that upon the attainment of the respective Milestones, it will be creating further value for its shareholders and are in the best interests of the Company and

its shareholders having regard to ASX Guidance Note 19. To that end, ASX Guidance Note 19 provides that if the respective performance milestones are not met the performance securities will lapse worthless and the entity will only be “out of pocket” the initial tranche of ordinary shares, helping to protect the entity and its investors from overpaying for the tenement. If the milestone is met, the vendor will receive the further tranche of ordinary shares to reward it more fully for the latent value of the tenement.

The Company considers that this is analogous with the issue of the Performance Rights and Performance Options under the terms of the Acquisition.

Summary of the terms of the Performance Rights

Each Performance Right will vest into one Share subject to the satisfaction of certain milestones and vesting conditions which are set out in Annexure B.

In the event that the applicable milestones and vesting conditions are not met, the Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the issue of the Performance Rights or on the vesting of a Performance Right to a Share.

See Annexure B for a summary of the terms and conditions of the Performance Rights (including milestones and vesting conditions) the subject of Resolution 7.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12-month period.

The proposed issue of the Performance Rights does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Performance Rights.

Resolution 7 seeks approval for the issue of 11,000,000 Performance Rights for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 7 is approved, the Performance Rights issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 7:

(a) **Maximum number of securities the entity is to issue**

Seller	Number of Performance Rights
Nile Exploration Pty Ltd	6,600,000
TJA Asset Pty Ltd	2,420,000
Chulu Holdings Pty Ltd	1,980,000
Total	11,000,000

(b) **Date by which the entity will issue the securities**

The Performance Rights will be issued to the Sellers shortly after the Meeting. In any event, however, no Performance Rights will be issued to the Sellers later than 3 months after the Meeting (or any such longer period permitted by ASX).

(c) **Issue price of the securities**

The Performance Rights will be issued for nil cash consideration, but rather as a non-cash form of consideration for the Acquisition described above. Accordingly, no funds will be raised from the issue of the Performance Rights.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

- Nile Exploration Pty Ltd;
- TJA Asset Pty Ltd; and
- Chulu Holdings Pty Ltd,

together, the Sellers pursuant to the Acquisition.

The number of Performance Rights to be issued to each Seller has been determined by reference to how many UZ Shares each Seller holds.

(e) **Terms of the securities**

Refer to Annexure B for a summary of the terms and conditions of the Performance Rights.

(f) **Intended use of the funds raised**

No funds were raised from the issue of the Performance Rights as they were issued in connection with the Acquisition.

Listing Rule 6.1

The ASX has confirmed that the terms of the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1 subject to (amongst other conditions) Shareholders approving their issue and the Notice seeking that approval containing the information appearing below, namely:

- (a) 11,000,000 Performance Rights will be issued to the Sellers;
- (b) there is no relationship between the Company and any of Sellers (insofar as is known to the Company) or their respective related parties or associates, save for the relationship(s) arising under the Terms Sheet;
- (c) with regard to the proposed issue of the Performance Rights:
 - (i) they are to be issued in part consideration for the Acquisition;
 - (ii) the issue of the Performance Rights was agreed to by the Company in order to reduce the upfront costs to the Company;
 - (iii) details of the Sellers and their ownership of the Tenement is provided at 1.1 above; and
 - (iv) the number of Performance Rights was agreed between the parties to the Terms Sheet through arms-length commercial negotiations and was determined to be appropriate and equitable;

- (d) if all of the Performance Rights are exercised before their expiry date, they will convert into a total of 11,000,000 Shares. If converted at the date of this Notice, this would equate to 6.68% of the Company's Shares on issue as expanded by that issue. The actual impact the issue of Shares on conversion of the Performance Rights will depend on the number of Shares on issue at the time of issue, which could be as late as 3 years from the date they are issued.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 7 is approved by Shareholders, then the Performance Rights will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue equity securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 7 is not approved by Shareholders, the Performance Rights will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the twelve (12) month period following the date of issue of the Performance Rights.

Directors' Recommendation

The Directors unanimously recommend that Shareholders approve Resolution 7.

8. Resolution 8 – Approval of issue of Performance Options to Sellers pursuant to the Terms Sheet

Resolution 8 is an ordinary resolution and seeks Shareholder approval under Listing Rule 7.1, for the issue of 5,000,000 Performance Options to the Sellers pursuant to the Terms Sheet. The Performance Options will be exercisable at \$0.10 each and an expiry of 3 years from their date of issue.

The Performance Options will be issued to the Sellers on the terms and conditions set out below and in Annexure C. The issue of the Performance Options is a non-cash form of consideration for the Acquisition and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of consideration were given to the Sellers.

Refer to a summary of the Company's commercial goals and risk management outlined at Resolution 7 above.

Summary of the terms of the Performance Options

Each Performance Options will vest into one Share subject to the satisfaction of certain milestones and vesting conditions which are set out in Annexure C.

In the event that the applicable milestones and vesting conditions are not met, the Performance Options will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the issue of the Performance Options or on the vesting of a Performance Option to a Share.

See Annexure C for a summary of the terms and conditions of the Performance Options (including milestones and vesting conditions) the subject of Resolution 7.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12-month period.

The proposed issue of the Performance Options does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 or 7.1A to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Performance Options.

Resolution 7 seeks approval for the issue of 5,000,000 Performance Options for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 7 is approved, the Performance Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 7:

(a) **Maximum number of securities the entity is to issue**

Seller	Number of Performance Options
Nile Exploration Pty Ltd	3,000,000
TJA Asset Pty Ltd	1,100,000
Chulu Holdings Pty Ltd	900,000
Total	5,000,000

(b) **Date by which the entity will issue the securities**

The Performance Options will be issued to the Sellers shortly after the Meeting. In any event, however, no Performance Options will be issued to the Sellers later than 3 months after the Meeting (or any such longer period permitted by ASX).

(c) **Issue price of the securities**

The Performance Options will be issued for nil cash consideration, but rather as a non-cash form of consideration for the Acquisition described above. Accordingly, no funds will be raised from the issue of the Performance Options.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

- Nile Exploration Pty Ltd;
- TJA Asset Pty Ltd; and
- Chulu Holdings Pty Ltd,

together, the Sellers pursuant to the Acquisition.

The number of Performance Options to be issued to each Seller has been determined by reference to how many UZ Shares each Seller holds.

(e) **Terms of the securities**

The Performance Options will be exercisable at \$0.10 each and an expiry of 3 years from their date of issue. Refer to Annexure D for a summary of the terms and conditions of the Performance Options.

(f) **Intended use of the funds raised**

No funds were raised from the issue of the Performance Options as they were issued in connection with the Acquisition.

Listing Rule 6.1

The ASX has confirmed that the terms of the Performance Options are appropriate and equitable for the purposes of Listing Rule 6.1 subject to (amongst other conditions) Shareholders approving their issue and the Notice seeking that approval containing the information appearing below, namely:

- (a) 5,000,000 Performance Options will be issued to the Sellers;
- (b) there is no relationship between the Company and any of Sellers (insofar as is known to the Company) or their respective related parties or associates save for the relationship(s) arising under the Terms Sheet;
- (c) with regard to the proposed issue of the Performance Options:
 - (i) they are to be issued in part consideration for the Acquisition;
 - (ii) the issue of the Performance Options was agreed to by the Company in order to reduce the upfront costs to the Company;
 - (iii) details of the Sellers and their ownership of the Tenement is provided at 1.1 above; and
 - (iv) the number of Performance Rights was agreed between the parties to the Terms Sheet through arms-length commercial negotiations and was determined to be appropriate and equitable;
- (d) if all of the Performance Options are exercised before their expiry date, they will convert into a total of 5,000,000 Shares. If converted at the date of this Notice, this would equate to 3.15% of the Company's Shares on issue as expanded by that issue. The actual impact the issue of Shares on conversion of the Performance Options will depend on the number of Shares on issue at the time of conversion, which could be as late as 3 years from the date they are issued.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 7 is approved by Shareholders, then the Performance Options will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue equity securities in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 7 is not approved by Shareholders, the Performance Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the

number of equity securities that the Company can issue without Shareholder approval over the twelve (12) month period following the date of issue of the Performance Options.

Directors' Recommendation

The Directors unanimously recommend that Shareholders approve Resolution 7.

9. Resolutions 9 & 10 – Issue of Shares to Thomas Corr and Richard Monti

Resolution 9 and 10 seeks Shareholder approval to issue Remuneration Shares to the Company's non-executive Directors, Mr Thomas Corr and Mr Richard Monti (together, the "**Non-Executive Directors**"), in part payment of the fees that they would normally earn in his capacity as Non-Executive Directors and under the terms of their appointment.

ASX Listing Rule 10.13.8 states that if the person is a director of the Company and therefore a related party under ASX Listing Rule 10.11.1 and the issue of shares is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package is to be outlined. This information is outlined as per below:

- i) Mr Corr - \$36,000 per annum as Non-Executive Director; and
- ii) Mr Monti - \$60,000 per annum as Non-Executive Chairman.

The main purpose of the issue of the Shares to the Related Parties is to provide cost effective consideration to the Related Parties for their contribution to the Company in their respective roles as Non-Executive Directors.

Initial Remuneration Shares

From 1 April 2021 until 1 July 2021 ("**Initial Period**") the payment of up to 100% of Mr Thomas Corr's and up to 50% of Mr Richard Monti's fees may be satisfied by the issue of shares ("**Initial Remuneration Shares**"), subject to Shareholder approval of Resolutions 9 and 10.

Mr Thomas Corr

Shareholder approval is being sought for the issue of 149,510 Initial Remuneration Shares to Mr Corr.

With reference to the above and applying the said formula Mr Corr should have been paid a further \$9,000 in cash during the Initial Period, the maximum number of Shares to be issued to Mr Corr is therefore 149,510 in satisfaction of the amount owing.

Mr Richard Monti

Shareholder approval is being sought for the issue of 134,051 Initial Remuneration Shares to Mr Monti.)

With reference to the above and applying the said formula Mr Monti should have been paid a further \$7,500 in cash during the Initial Period, the maximum number of Shares to be issued to Mr Monti is therefore 134,051 in satisfaction of the amount owing.

Subsequent Remuneration Shares

The number of shares to be issued to Mr Corr and Mr Monti following the Initial Remuneration shares will be calculated monthly as per the detailed description below, and will be paid at the end of the six-month period.

The first 6 Month Period ("**Subsequent Period**") will commence immediately following the end of the Initial period (being 1 July 2021).

Resolutions 9 and 10 also seeks Shareholder approval for the Company to issue the number of shares calculated using the formula below with respect to the Subsequent Period ("**Subsequent Remuneration Shares**") to Mr Corr and Mr Monti at the conclusion of the Subsequent Period. Further, the Company may need to seek Shareholder approval at future general meetings to issue additional Remuneration Shares to Mr Corr and Mr Monti in order to satisfy the terms of their respective appointments.

The number of Subsequent Remuneration Shares to be issued to Mr Corr and Mr Monti in respect of a calendar month will be calculated on the first business day of the following calendar month in accordance with the formula below;

$$N = (100\% \text{ for Mr Corr or } 50\% \text{ for Mr Monti} \times DF) / MP$$

Where:

N = the number of Subsequent Remuneration Shares to be issued to Mr Corr or Mr Monti;

DF = the total cash Director's fee payable to Mr Corr or Mr Monti in respect of the period commencing on (and including) the first day of the relevant calendar month and ending on (and including) the last day of the relevant calendar month; and

MP = the VWAP of shares quoted on the ASX over the relevant monthly period on which the Company's Shares traded in the relevant calendar month.

As the number of Subsequent Remuneration Shares is based on the VWAP, the maximum number of Remuneration Shares which may be issued is not certain. Accordingly, the following table is provided for illustrative purposes only, based on the closing Share price on 20 July 2021 (\$0.054) and a 50% premium (\$0.081) and 50% discount (\$0.027) to that price:

Time Period	Thomas Corr ³ 1 Month Fees	Richard Monti ⁴ 1 Month Fees	Thomas Corr Remuneration Period (6 months)	Richard Monti Remuneration Period (6 months)
Total remuneration Payable (excluding Statutory superannuation)	\$3,000	\$5,000	18,000	30,000
Portion of Remuneration Payable in Shares (%)	100%	50%	100%	50%
Number of subsequent Remuneration Shares to be Issued				
VWAP of \$0.027	111,111	92,593	666,667	555,556
VWAP of \$0.054	55,556	46,296	333,333	277,778
VWAP of \$0.081	37,037	30,864	222,222	185,185

Notes:

1 Based on the closing price of the Company's Shares on 20 July 2021.

- 2 Assuming no other Shares are issued.
- 3 100% of the total remuneration payable in respect of the relevant months within the Remuneration Period is satisfied by the issue of shares; and
- 4 50% of the total remuneration payable in respect of the relevant months within the Remuneration Period is paid to Mr Monti in cash and 50% is satisfied by the issue of shares.

Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Remuneration Shares constitutes giving a financial benefit as the Non-Executive Directors are related parties of the Company by virtue of being Directors.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Remuneration Shares pursuant to Section 208 of the Corporations Act.

Listing Rule 10.11

The Company proposing to issue the Remuneration Shares to the Directors in lieu of fees ("**Issue**"). Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

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

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 9 and 10 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the Issue and will not have to pay Mr Corr's Fees in cash. If Resolution 9 is not passed, the Company will not be able to proceed with the Issue will have to pay Mr Corr's Fees in cash.

If Resolution 10 is passed, the Company will be able to proceed with the Issue and will not have to pay Mr Monti's Fees in cash. If Resolution 10 is not passed, the Company will not be able to proceed with the Issue will have to pay Mr Monti's Fees in cash.

Approval under Listing Rule 7.1 is not required as Shareholder approval is sought under Listing Rule 10.11. Accordingly, the issue of the Remuneration Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Conditions of ASX waivers

A waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's Notice to approve the issue of up to a maximum of \$18,000 worth of Shares to Mr Tom Corr and \$15,000 worth of Shares to Mr Richard Monti, as part of their Remuneration Shares to state that the Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and subject to the following conditions:

- (i) The Notice states that the Remuneration Shares will be issued by no later than 14 January 2022.
- (ii) The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of Remuneration Shares to the directors at three different prices. The Company's annual report for any period during which the Remuneration Shares are issued, discloses details of the number of Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Remuneration Shares.
- (iii) The terms of the waiver are disclosed in the Notice.

The conditions described in paragraphs (i) and (iii) are satisfied in this Notice. The Company will ensure it satisfies the condition described in paragraph (ii) in its annual reports.

Directors' recommendations

The Directors (other than Mr Corr and Mr Monti) recommend that Shareholders vote in favour of Resolutions 9 and 10, as the Directors (other than Mr Corr and Mr Monti) consider that the issue of the Remuneration Shares to Mr Corr and Mr Monti is a reasonable and appropriate method to provide a cost effective and efficient remuneration, as this method of payment assists the Company in its ability to conserve cash and expend cash reserves.

DEFINITIONS

In this Notice of Meeting and Explanatory Statement:

“**ASIC**” means the Australian Securities and Investments Commission;

“**ASX**” means ASX Limited ACN 008 624 691;

“**Board**” means the board of Directors;

“**Business Day**” has the meaning given to it in the Listing Rules;

“**Chairman**” means the chairman of the Board;

“**Company**” means Zinc of Ireland NL (ACN 124 140 889);

“**Consideration Options**” mean an Option on the terms and conditions as set out in Annexure A;

“**Constitution**” means the constitution of the Company;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Department**” means Western Australian Department of Mines, Industry Regulation and Safety;

“**Director**” means a director of the Company;

“**Equity Securities**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means this Explanatory Statement;

“**General Meeting**” or “**GM**” means the general meeting of Shareholders convened in accordance with this Notice of Meeting.

“**Key Management Personnel**” has the meaning given to it in the Accounting Standards. “**KMP**” has the same meaning;

“**Lead Manager**” means GTT Ventures Pty Ltd (ACN 601 029 636);

“**Listing Rules**” means the official Listing Rules of the ASX;

“**Meeting**” means the General Meeting convened in accordance with this Notice;

“**Notice**” and “**Notice of Meeting**” means the notice of meeting to which this Explanatory Memorandum is attached;

“**Official List**” means the official list of ASX;

“**Option**” means an option to acquire one Share and “**Option holder**” has a corresponding meaning;

“**Performance Rights**” means a right to acquire a Share on the terms and conditions as outlined in Annexure B;

“**Performance Options**” means a right to acquire a Share on the terms and conditions as outlined in Annexure C;

“**Placement Options**” mean an Option on the terms and conditions as set out in Annexure A;

“**Resolution**” means a resolution set out in this Notice;

“Schedule” means a schedule to this Notice;

“Section” means a section of this Explanatory Statement;

“Securityholder” means a holder of Shares or Options;

“Seller(s)” means one or all of Nile Exploration Pty Ltd (ACN 161 672 000), TJA Asset Pty Ltd (ACN 607 565 337) and Chulu Holdings Pty Ltd (ACN 646 553 808), as the context requires.

“Share” means an ordinary fully paid ordinary share in the capital of the Company and **“Shareholder”** has a corresponding meaning;

“Trading Day” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“Voting Power” has the meaning given to it in the Corporations Act;

“VWAP” means volume weighted average price; and

“WST” means Western Standard Time.

Annexure A – Terms and Conditions of Consideration Options & Placement Options

(a) Entitlement

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

(b) Expiry Date

Each Option will expire at 5.00pm (WST) on 3 years from the date of their issue. (**Expiry Date**).

(c) Exercise Price

Each Option will have an exercise price equal to \$0.10 (**Exercise Price**).

(d) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian currency, and made payable to the Company in cleared funds.

(e) Shares issued on exercise

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

(f) Quotation of Shares

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(g) Timing of issue of Shares

Subject to clause (h) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (iii) give ASX a notice that complies with section 708A(5)can of the Corporations Act; and
- (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)can of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (**Cleansing Prospectus**) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the

earlier of: (a) the Company issuing a Cleansing Prospectus; and (b) 12 months from issue, and agrees to a holding lock being placed on the Shares for this period.

(h) Shareholder and regulatory approvals

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(j) Adjustment for bonus issues of Shares

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

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(l) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) Quotation

The Company will not apply for quotation of the Options on ASX.

(n) Transferability

Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

Annexure B – Terms and Conditions of Performance Rights

1. General

- (a) **(Conversion of Performance Rights)** Subject to satisfaction of the Milestones described in paragraph 2 below and subject to these terms and conditions, each one Performance Right converts into one (1) fully paid ordinary share in the capital of ZMI ("**Share**") on a one for one basis (subject to paragraph 1(g) if applicable). A Performance Right which converts immediately ceases to exist upon its conversion into a Share.
- (b) **(No voting rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (c) **(No dividend rights)** A Performance Right does not entitle the Holder to any dividends.
- (d) **(No rights on winding up)** A Performance Right has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (e) **(Transfer of Performance Rights)** The Performance Rights are not transferable.
- (f) **(Reorganisation of Capital)** In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (g) **(Quotation)** The Performance Rights will not be quoted on ASX.
- (h) **(No participation in entitlements and bonus issues)** Subject always to the rights under paragraph 1(g) (**Reorganisation of Capital**), Holders will not be entitled to participate in new issues of capital offered to holders of fully paid ordinary shares in the Company (**Shareholders**) such as bonus issues and entitlement issues.
- (i) **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the board of directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (j) **(No other rights)** A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

2. Milestones and expiry date

Each Performance Right will convert into a Share if they vest upon the satisfaction of the relevant Milestone before the applicable Expiry Date:

Tranche	Milestone	Expiry Date	Aggregate number of Performance Rights
Tranche A	'Tranche A Milestone' will be completed upon announcement by ZMI that the Tenement has been granted by the Department	3 years from the date of issue	5,000,000
Tranche B	'Tranche B Milestone' will be completed upon announcement by ZMI of achieving 2 drill intercepts on the Tenement of greater than 40m apart and each more than 10m thick @ 5% (Zn+Pb)	3 years from the date of issue	6,000,000
TOTAL PERFORMANCE RIGHTS			11,000,000

3. Change in Control Events

- (a) Subject to 3(b) all Performance Rights on issue shall automatically convert into Shares upon the occurrence of any of the following events:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (1) is announced;
 - (2) has become unconditional; and
 - (3) the person making the Takeover Bid has a relevant interest in 50% or more of the Shares; or
 - (iii) any person acquires a relevant interest in 50.1% or more of the Shares by any other means,
- (each, a “**Change of Control Event**”)
- (b) The automatic conversion in 3(a) shall only occur if the relevant Change of Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

4. Expiry Date

To the extent that any Performance Rights have not converted into Shares by the applicable Expiry Date, such Performance Rights for each Holder will automatically lapse.

5. Takeover Provisions

- (a) Where paragraph 5(a) applies, if requested to do so by the affected Holder, the Company must seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Rights at the Company's next annual general meeting.
 - (i) If the conversion of Performance Rights (or part thereof) under paragraph 2 or paragraph 3 would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Right that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).
 - (ii) A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Rights (or part thereof) under paragraph 2 or paragraph 3 may result in the contravention of section 606(1), failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).
 - (iii) The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Rights under paragraph 2 or paragraph 3 may result in the contravention of section 606(1). If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1), then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

6. Quotation of Shares on Conversion of Performance Rights

If the Company is listed on the ASX at the time, upon conversion of the Performance Rights into Shares in accordance with these terms, the Company must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

7. Conversion procedure

The Company will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Rights into Shares.

8. Ranking of Shares

The Shares into which the Performance Rights will convert will rank *pari passu* in all respects with the Shares on issue at the date of conversion.

Annexure C – Terms and Conditions of Performance Options

1. General

- (a) **(Expiry Date)** Each Performance Option will expire 3 years from their date of issue **(Expiry Date)**.
- (b) **(Exercise Price)** Each Option will have an exercise price equal to \$0.10 **(Exercise Price)**.
- (c) **(Exercise Notice and payment)** Performance Options may be exercised by notice in writing to the Company **(Exercise Notice)** together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for a Performance Option received by the Company will be deemed to be a notice of the exercise of that Performance Option as at the date of receipt. Payment in connection with the exercise of Performance Options must be in Australian currency, and made payable to the Company in cleared funds.
- (d) **(Conversion of Performance Options)** Subject to satisfaction of the Milestones described in paragraph 2 below and subject to these terms and conditions, each one Performance Option converts into one (1) fully paid ordinary share in the capital of ZMI **(Share)** on a one for one basis (subject to paragraph 1(g) if applicable). A Performance Option which converts immediately ceases to exist upon its conversion into a Share.
- (e) **(No voting rights)** A Performance Option does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (f) **(No dividend rights)** A Performance Option does not entitle the Holder to any dividends.
- (g) **(No rights on winding up)** A Performance Option has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (h) **(Transfer of Performance Options)** The Performance Options are not transferable.
- (i) **(Reorganisation of Capital)** In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (j) **(Quotation)** The Performance Options will not be quoted on ASX.
- (k) **(No participation in entitlements and bonus issues)** Subject always to the rights under paragraph 1(g) **(Reorganisation of Capital)**, Holders will not be entitled to participate in new issues of capital offered to holders of fully paid ordinary shares in the Company **(Shareholders)** such as bonus issues and entitlement issues.
- (l) **(Amendments required by ASX)** The terms of the Performance Options may be amended as considered necessary by the board of directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (m) **(No other rights)** A Performance Option does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

2. Milestones and expiry date

Each Performance Option will convert into a Share if they vest upon the satisfaction of the relevant Milestone before the applicable Expiry Date:

Tranche	Milestone	Expiry Date	Aggregate number of Performance Options
Tranche A	'Tranche A Milestone' will be completed upon announcement by ZMI that the Tenement has been granted by the Department	3 years from the date of issue	5,000,000
TOTAL PERFORMANCE OPTIONS			5,000,000

3. Change in Control Events

(a) Subject to 3(b) all Performance Options on issue shall automatically convert into Shares upon the occurrence of any of the following events:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) a Takeover Bid:
 - (4) is announced;
 - (5) has become unconditional; and
 - (6) the person making the Takeover Bid has a relevant interest in 50% or more of the Shares; or
- (iii) any person acquires a relevant interest in 50.1% or more of the Shares by any other means,

(each, a **"Change of Control Event"**)

(b) The automatic conversion in 3(a) shall only occur if the relevant Change of Control Event is triggered by a person who does not control the entity at the time the Performance Options were issued.

4. Expiry Date

To the extent that any Performance Options have not converted into Shares by the applicable Expiry Date, such Performance Options for each Holder will automatically lapse.

5. Takeover Provisions

(a) Where paragraph 5(a) applies, if requested to do so by the affected Holder, the

Company must seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Options at the Company's next annual general meeting.

- (i) If the conversion of Performance Options (or part thereof) under paragraph 2 or paragraph 3 would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Option that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).
- (ii) A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Options (or part thereof) under paragraph 2 or paragraph 3 may result in the contravention of section 606(1), failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).
- (iii) The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Options under paragraph 2 or paragraph 3 may result in the contravention of section 606(1). If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1), then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

6. Quotation of Shares on Conversion of Performance Options

If the Company is listed on the ASX at the time, upon conversion of the Performance Options into Shares in accordance with these terms, the Company must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

7. Conversion procedure

The Company will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Options into Shares.

8. Ranking of Shares

The Shares into which the Performance Options will convert will rank *pari passu* in all respects with the Shares on issue at the date of conversion.



Zinc of Ireland NL | ACN 124 140 889

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Wednesday, 1 September 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

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GPO Box 5193
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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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