

28 September 2021

Dear Shareholder,

ORMINEX LIMITED ANNUAL GENERAL MEETING – NOTICE OF MEETING

It is my pleasure to invite you to the 2021 Annual General Meeting (**AGM**) of Orminex Limited (ASX: ONX) (**ONX** or the **Company**), which follows a successful and exciting period for the Company and is highlighted by the transformational acquisition of two high grade gold projects in the world-class Abitibi Belt of Quebec, Canada.

The resolutions of the AGM intend to allow Orminex to immediately commence on a growth pathway aligned with our strategy of owning, exploring and operating high-grade gold deposits in Tier-1 jurisdictions, as well as enabling us to continue to build a high performing team that can capitalise on further growth opportunities as they present.

This includes the proposal to change the name of your Company to Labyrinth Resources Limited, which we believe aligns with our intent and proven ability to ‘solve the puzzle’ and unlock substantial value from significant gold deposits, as well as reflecting the name of the impressive gold-hosting structure of the mining project in Quebec to be acquired.

The AGM of Orminex will be held at 11:00am (AWST) on Friday, 29 October 2021 at Level 20, 1 William Street, Perth WA 6000 (the **Meeting**).

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth)*, the Company is not sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from the Company’s website at (<https://www.orminex.com.au>) or on the Company’s ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. Based on the information available to the Board at this time, the Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

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

The Company strongly encourages Shareholders to submit proxies prior to the Meeting and questions should also be submitted in advance of the Meeting. However, votes and questions may also be submitted during the Meeting.



In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at (<https://investor.automic.com.au/#/home>) and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the important Meeting documents online please contact the Company Secretary, Kelly Moore, on +61 8 6149 1550 or via email admin@orminex.com.au.

Authorised by the Board of the Company.

Yours faithfully,

Dean Hely
Non-Executive Chairman
Orminex Limited

Orminex Limited

ACN 008 740 672

Notice of Annual General Meeting, Explanatory Statement, and Proxy Form

Annual General Meeting to be held at:

Level 20, 1 William Street, Perth WA 6000

At 11.00 am (WST) on 29 October 2021

IMPORTANT NOTE

The Notice of Annual General Meeting and Explanatory Statement should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor, or other professional adviser prior to voting.

IMPORTANT INFORMATION

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Important Dates

Event	Date
Last day for receipt of Proxy Forms	11.00 am (WST) on Wednesday 27 October 2021
Snapshot date for eligibility to vote	5.00 pm (WST) on Wednesday 27 October 2021
General Meeting	11.00 am (WST) on Friday 29 October 2021

Defined terms

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

NOTICE OF GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the Shareholders of **Orminex Limited** (ACN 008 740 672) (the **Company**) will be held at **Level 20, 1 William Street, Perth WA 6000** at **11.00 am (WST)** on **Friday 29 October 2021** for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

The Explanatory Statement that accompanies and forms part of this Notice describes the various matters to be considered.

AGENDA

To consider, and if thought fit to pass, the resolutions set out below.

RESOLUTION 1 – Adoption of the Remuneration Report

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

“That the Remuneration Report contained in the Directors’ Report for the year ended 30 June 2021 will be adopted by the Company.”

Notes: In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

RESOLUTION 2 – Re-Election of a Director

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 14.4, rule 14.2 of the Constitution, and for all other purposes, Mr Michael Foulds retires, and being eligible, be re-elected as a Director.”

RESOLUTION 3 – Election of a Director

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 14.4, rule 14.3 of the Constitution, and for all other purposes, Mr Norman (Mel) Ashton retires, and being eligible, be re-elected as a Director.”

RESOLUTION 4 – Approval to issue Shares under Canaccord Share Placement

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, Shareholders approve the issue of up to 266,666,667 Shares to professional and sophisticated investor clients of

Canaccord Genuity (Australia) Limited (ACN 075 071 466) at an issue price of \$0.03 each to raise up to \$8,000,000 via the Canaccord Share Placement, in the manner and on the terms set out in the Explanatory Statement.”

RESOLUTION 5 – Approval to issue Lead Manager Options

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

“That, subject to receipt of Shareholder approval under Resolution 4, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders hereby approve the issue of 15,000,000 Lead Manager Options, each exercisable at \$0.045 and expiring 3 years from the grant date, to Canaccord Genuity (Australia) Limited (ACN 075 071 466) (or its nominee), as a fee for lead manager and advisory services, in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 6 – Approval for Director participation under Canaccord Share Placement – Dean Hely

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

“That, subject to receipt of Shareholder approval under Resolution 4, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the participation of Mr Dean Hely (or his nominee), a Director of the Company, in the Canaccord Share Placement to subscribe for a maximum of 1,666,667 Shares at an issue price of \$0.03 each, in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 7 – Approval for Director participation under Canaccord Share Placement – Mel Ashton

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

“That, subject to receipt of Shareholder approval under Resolution 4, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the participation of Mr Norman (Mel) Ashton (or his nominee), a Director of the Company, in the Canaccord Share Placement to subscribe for a maximum of 1,666,667 Shares at an issue price of \$0.03 each, in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 8 – Approval for Alternate Director participation under Canaccord Share Placement – Ross Graham

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

“That, subject to receipt of Shareholder approval under Resolution 4, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes,

Shareholders approve the participation of Mr Ross Graham, an alternate Director of the Company (or his nominee) in the Canaccord Share Placement to subscribe for a maximum of 16,000,000 Shares at an issue price of \$0.03 each, in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 9 – Approval of the issue of shares under Share Purchase Plan

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, the Shareholders approve the proposed issue of up to 50,000,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.03 each under a Share Purchase Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 10 – Approval to Issue Securities under Employee Incentive Scheme

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 7.2 Exception 13 and for all other purposes, Shareholders approve the issue of up to a maximum of 43,000,000 securities to eligible participants under the Company’s Employee Incentive Scheme over the next 3 years, in the manner and on the terms set out in the Explanatory Statement.”

RESOLUTION 11 – Approval to grant Options to Director – Dean Hely

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 5,000,000 Options, each exercisable at \$0.045 and expiring 3 years from the grant date, to Mr Dean Hely, a director of the Company (or his nominee), in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 12 – Approval to grant Options to Director – Michael Foulds

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 5,000,000 Options, each exercisable at \$0.045 and expiring 3 years from the grant date, to Mr Michael Foulds, a director of the Company (or his nominee), in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 13 – Approval to grant Options to Director – Mel Ashton

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 4,000,000 Options, each exercisable at \$0.045 and expiring 3 years from the grant date, to Mr Norman (Mel) Ashton, a director of the Company (or his nominee), in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 14 – Approval to grant Options to Alternate Director – Ross Graham

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 5,000,000 Options, each exercisable at \$0.045 and expiring 3 years from the grant date, to Mr Ross Graham, an alternate director of the Company (or his nominee), in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 15 – Approval to grant Options to corporate advisor

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, Shareholders approve the grant of 2,500,000 Options, each exercisable at \$0.045 and expiring 3 years from the grant date, to Max Capital Pty Ltd (ACN 152 214 956), a corporate advisor of the Company (or its nominee), in the manner and on the terms set out in the Explanatory Statement.”

RESOLUTION 16 – Ratification of issue of Performance Rights

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 all other purposes, Shareholders ratify and approve the issue by the Company of a total 12,800,000 Performance Rights having the terms set out in Schedule 3 to the Explanatory Statement, on 18 June 2021, to employees and consultants of the Company, in the manner and on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 17 – Change of Company name

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

“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to ‘Labyrinth Resources Limited’.”

RESOLUTION 18 – Approval of Additional 10% Placement Capacity

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

“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

By order of the Board

Kelly Moore
Company Secretary
24 September 2021

VOTING EXCLUSIONS

Corporations Act voting prohibition statements

Pursuant to the Corporations Act, the following Resolution is subject to restrictions on voting as set out in the table:

Resolution	Description	Prohibition
Resolution 1	Adoption of the Remuneration Report	<p>A vote on the resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <p>(a) members of Key Management Personnel details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p>

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons:

Resolution	Description	Exclusion
Resolution 4	Approval to issue Shares under Canaccord Share Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being professional and sophisticated investor clients of Canaccord Genuity (Australia) Limited (ACN 075 071 466) who are to participate in the Placement.
Resolution 5	Approval to issue Lead Manager Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being Canaccord Genuity (Australia) Limited (ACN 075 071 466) (or its nominee).
Resolution 6	Approval for Director participation under Canaccord Share Placement (Dean Hely)	The person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being Mr Dean Hely (or his nominee).
Resolution 7	Approval for Director participation under	The person who is to receive the securities in question, and any other person who will obtain a

	Canaccord Share Placement (Mel Ashton)	material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being Mr Norman (Mel) Ashton (or his nominee).
Resolution 8	Approval for Alternate Director participation under Canaccord Share Placement (Ross Graham)	The person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being Mr Ross Graham (or his nominee).
Resolution 10	Approval to Issue Securities under Employee Incentive Scheme	A person who is eligible to participate in the Employee Incentive Scheme.
Resolution 11	Approval to grant Options to Director (Dean Hely)	The person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being Mr Dean Hely (or his nominee).
Resolution 12	Approval to grant Options to Director (Michael Foulds)	The person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being Mr Michael Foulds (or his nominee).
Resolution 13	Approval to grant Options to Director (Mel Ashton)	The person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being Mr Norman (Mel) Ashton (or his nominee).
Resolution 14	Approval to grant Options to Alternate Director (Ross Graham)	The person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being Mr Ross Graham (or his nominee).
Resolution 15	Approval to grant Options to corporate advisor	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), in this case being Max Capital Pty Ltd (ACN 152 214 956) (or its nominee).

Resolution 16	Ratification of issue of Performance Rights	A person who participated in the issue.
Resolution 18	Approval of Additional 10% Placement Capacity	If, at the time the approval is sought, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, 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 holder of ordinary securities in the Company).

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

- a person as proxy or attorney for a person who is entitled to vote on the 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 the Resolution, in accordance with a direction given to the Chair to vote on the 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 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.

Moore Australia Audit, as the Auditor responsible for preparing the Auditor's Report for the year ended 30 June 2021 or its representative), will attend the Meeting. The Chairperson will allow a reasonable opportunity for the Shareholders as a whole to ask the Auditor questions at the Meeting about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor of the Company in responding to any questions you may have, please submit any questions you may have to the address below by no later than **11.00 am (AWST) on Wednesday 27 October 2021**.

By mail: Suite 5, Level 1, 460 Roberts Road, Subiaco WA 6008

As required under section 250PA of the Corporations Act, at the Meeting, the Company will make available those questions directed to the Auditor received in writing at least 5 Business Days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2021. The Chairperson will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Annual Report

The Company advises that a copy of its Annual Report for the year ended 30 June 2021, is available to download at the website address, www.orminex.com.au.

When you access the Company's Annual Report online, you can view it and print a copy. Please note that if you have elected to continue to receive a hard copy of the Company's Annual Reports, the Annual report will accompany this Notice of Meeting or alternatively it will be mailed to you before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Company's Annual Reports and now (or sometime in the future) wish to receive a hard copy of the Company's Annual Reports, please contact the Company Secretary at admin@orminex.com.au. We will be pleased to mail you a copy.

PROXY APPOINTMENT AND VOTING INSTRUCTIONS

Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by email by **11.00 am (WST) on Wednesday 27 October 2021**. A Proxy Form received after that time will not be valid.

By mail:	Automic Registry Services GPO Box 5193, SYDNEY NSW 2001
By hand:	Automic Registry Services Level 2, 267 St Georges Terrace, PERTH, WA 6000
By email:	meetings@automicgroup.com.au
Online:	https://investor.automic.com.au/#/loginsah

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chair as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chair, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the

Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

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

Corporate representatives

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

Votes on Resolutions

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

Chairperson voting undirected proxies

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

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

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares **5.00 pm (WST) on Wednesday 27 October 2021**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be submitted to admin@orminex.com.au and must be received by no later than **11.00 am (WST) on Wednesday 27 October 2021**.

The Board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

Copies of written questions will be made available on the Company's website prior to the Meeting.

The Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management and performance of the Company.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

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

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

1. RESOLUTION 1 - Adoption of the Remuneration Report

The Remuneration Report is set out in the Directors' Report in the Company's 2021 Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes are cast against the adoption of Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a reasonable (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

At the Company's previous Annual General Meeting, the votes against the Remuneration Report were less than 25% of the votes cast on the Resolution. As such, Shareholders do not need to consider a spill resolution at the Annual General Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their Closely Related Parties may not vote on this Resolution, and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairperson and expressly authorises the Chairperson to exercise the proxy. The Chairperson will use any such proxies to vote in favour of Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1.

2. RESOLUTION 2 – Re-Election of a Director

2.1. General

Clause 14.2 of the Constitution of the Company requires that one third (or the number nearest to one-third) of Directors (excluding the Managing Director and any Directors appointed casually by the Board under clause 14.4 of the Constitution) must retire at each annual general meeting, provided that no Director (except the Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following their appointment, whichever is the longer, without submitting themselves for re-election.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

Under the Constitution, Directors who are appointed at any time other than in a general meeting are not taken into account in deciding the rotation or retirement of Directors under clause 14.2 of the Constitution. Accordingly, Mr Michael Foulds retires by rotation and, being eligible, seeks re-election at the Annual General Meeting.

If Resolution 2 is passed, Mr Foulds will continue as a Director of the Company.

If Resolution 2 is not passed, Mr Foulds will not continue as a Director of the Company.

2.2. Qualifications and other material directorships

Mr Foulds holds a Bachelor of Engineering in Mining Engineering, First Class Mine Manager's Certificates in both Western Australia and the Republic of Fiji and is a member of the Australian Institute of Company Directors.

Mr Foulds worked as a Mining Engineer and Mine Manager at various operations between 1985 and 2005 following which he became both a major shareholder and company director in a number of private enterprises, including Mineral Ventures Pty Ltd (formerly GBF Mining Pty Ltd), of which Mr Foulds was the co-founder with Mr Ross Graham.

2.3. Independence

Mr Foulds is not considered independent as he is a major shareholder of the Company and is a director and shareholder of Mineral Ventures Pty Ltd (formerly GBF Mining Pty Ltd), a significant service provider to the Company.

2.4. Board recommendation

The Board (with Mr Foulds abstaining) supports the election of Mr Foulds and recommends that Shareholders vote in favour of Resolution 2.

The Company encourages all Shareholders to cast their votes on Resolution 2.

3. RESOLUTION 3 – Election of a Director

3.1. General

Clause 14.4 of the Constitution of the Company provides that the Board may appoint a person to be a Director. In accordance with the Constitution and ASX Listing Rule 14.4, any person so appointed automatically retires at the next annual general meeting and is eligible for election by that annual general meeting but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Norman (Mel) Ashton, having been appointed as a Director by the Board on 9 June 2021, retires in accordance with clause 14.4 of the Constitution and ASX Listing Rule 14.4 and, being eligible, seeks re-election at the Annual General Meeting.

If Resolution 3 is passed, Mr Ashton will continue as a Director of the Company.

If Resolution 3 is not passed, Mr Ashton will not continue as a Director of the Company.

3.2. Qualifications and other material directorships

Mr Ashton is an Australian Chartered Accountant who has over 40 years' experience with significant hands-on experience and leadership roles in multiple industries, including Agriculture, Banking & Finance, and Mining & Exploration.

Mr Ashton currently serves as the Non-Executive Chairman of Quintis Sandalwood Pty Ltd, a Non-Executive Director of Aurora Labs Ltd (ASX:A3D) and Non-Executive Chairman of Venture Minerals Ltd (ASX:VMS).

Mr Ashton specialises in helping organisations achieve growth and change in accordance with agreed strategies and plans. Orminex very much looks forward to the expertise Mr Ashton brings to the Company as it embarks on an exciting period of sustainable growth.

3.3. Independence

Mr Ashton is considered independent.

3.4. Board recommendation

The Board (with Mr Ashton abstaining) supports the election of Mr Ashton and recommends that Shareholders vote in favour of Resolution 3.

The Company encourages all Shareholders to cast their votes on Resolution 3.

4. RESOLUTION 4 – Approval of issue of Shares under Canaccord Share Placement

4.1. Background – the Acquisition

As announced to ASX on 2 September 2021, the Company has entered into a binding agreement with Nippon Dragon Resources Inc., a Canadian entity listed on the TSX-V, to acquire its Rocmec and Denain gold projects located in Quebec, Canada (the **Acquisition**).

4.2. Placement

In order to raise the necessary capital to complete the Acquisition, as announced to ASX on 2 September 2021, the Company conducted a placement to professional and sophisticated investor clients of Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) (**Canaccord Share Placement**).

Under the Placement, the Company proposes to issue 266,666,667 Shares at an issue price of \$0.03 each to raise up to \$8 million.

Resolution 4 is an ordinary resolution and seeks Shareholder approval for the issue of Shares under the Canaccord Share Placement.

4.3. Requirement for Shareholder approval

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

The issue of Shares under the Canaccord Share Placement does not fall within any of these exceptions, and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 4 is an ordinary Resolution seeking approval by Shareholders for the issue to the placees under the Canaccord Share Placement who are not Related Parties of the Company. Three of the Company's Directors also elected to participate under the Canaccord Share Placement, and Shareholder approval for their participation is separately sought under Resolutions 6, 7, and 8.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Shares under the Canaccord Share Placement and raise the capital necessary to complete the Acquisition. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Shares under the Canaccord Share Placement and may not be able to proceed with the Acquisition.

4.4. Listing Rule information requirements

(a) Names of the persons being issued securities or basis on which they were identified

The Canaccord Share Placement Shares are proposed to be issued to various professional and sophisticated investor clients of Canaccord Genuity (Australia) Limited (ACN 075 071 466). Canaccord identified participants from its existing client base using industry-standard capital raising practices.

Resolution 4 only seeks approval for the issue to the placees under the Canaccord Share Placement who are not Related Parties of the Company. Three of the Company's Directors also elected to participate under the Canaccord Share Placement, and Shareholder approval for their participation is separately sought under Resolutions 6, 7, and 8.

The Company notes that there is no person of the kind described in section 7.2 on page 39 of ASX Guidance Note 21 who will be issued with more than 1% of the Company's current issued capital and whose identity is therefore considered to be material.

(b) Number and class of the securities to be issued

A maximum of 266,666,667 Shares will be issued to the Canaccord Share Placement Participants pursuant to Resolution 4.

Resolutions 6, 7, and 8 separately seek shareholder approval for three of the Company's Directors to participate in the Canaccord Share Placement to a combined total of 19,333,334 Shares (to raise \$580,000). The Company confirms, for the avoidance of doubt, that a maximum of 266,666,667 Shares (to raise \$8 million) will be issued under the entire Canaccord Share Placement. Therefore, if Resolutions 6, 7, and 8 are approved, only 247,333,333 Shares will be issued pursuant to Resolution 4.

The Canaccord Share Placement Shares will be fully-paid ordinary Shares in the Company which will rank equally with all Shares then on issue.

(c) The date of issue

The Company anticipates that the Canaccord Share Placement Shares will be issued shortly following the conclusion of the Meeting, and no later than 3 months after the date of the Meeting.

(d) Price or consideration the Company will receive for the issue

The Canaccord Share Placement Shares are proposed to be issued to Canaccord Share Placement Participants at a price of \$0.03 per Share.

(e) If the securities are being issued under an agreement, a summary of any other material terms of the agreement

The Canaccord Share Placement Shares are not being issued pursuant to an agreement.

(f) Purpose of the issue and intended use of the funds

The Canaccord Share Placement is being made so as to support the Acquisition. As set out in the Company's announcement of 2 September 2021, the funds raised under the Canaccord Placement and the SPP will be used for the acquisition of the Rocmec and Denain tenements, for the exploration commitment under the Acquisition Agreement, to pay the costs of the offers, and for exploration, development, and working capital.

4.5. Directors' recommendation

Messrs Hely, Ashton, and Graham decline to make a recommendation as to how Shareholders should vote in respect of Resolution 4 as they are each entitled, subject to Shareholder approval of Resolutions 6, 7, and 8, to participate in the Canaccord Share Placement. The remaining Director, Mr Michael Foulds, recommends that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – Approval to issue Lead Manager Options

5.1. Background

On 23 August 2021, the Company entered into a lead manager mandate with Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) under which Canaccord agreed to act as lead manager in relation to the Capital Raising Placement (**Lead Manager Mandate**).

Resolution 5 is an ordinary resolution seeking approval of Shareholders to grant Broker Options to Canaccord (**Lead Manager Options**).

5.2. Lead Manager Mandate

Under the Lead Manager Mandate, Canaccord has been engaged on an exclusive basis to assist the Company where possible or requested in relation to instructions, co-ordination and advisory services for the proposed Acquisition and Capital Raising Placement, including:

- (a) introduction of potential transactions prior to, and/or proceeding, the Acquisition and Capital Raising Placement;
- (b) assistance in meetings with key stakeholders;
- (c) assistance with researching and appointing additional advisors; and
- (d) provision of ad-hoc industry and corporate advice where required.

For performing these services, Canaccord has or will be paid the following amounts:

- (a) a Capital Raising fee of 4% of the gross proceeds raised under the offer;
- (b) a management fee of 2% of the gross proceeds raised under the offer; and
- (c) 15,000,000 Lead Manager Options, having an exercise price of \$0.045 per Share and expiring 3 years from the date of grant, and otherwise having the terms and conditions set out in Schedule 4.

5.3. Requirement for Shareholder approval

The effect of Listing Rule 7.1 is summarised at paragraph 4.3 above.

The issue of Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 5 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of Lead Manager Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options.

Resolution 5 is conditional on the passage of Resolution 4. If Resolution 4 is not passed, Resolution 5 cannot pass.

5.4. Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) Names of persons being issued securities or basis on which they were identified

The Lead Manager Options are to be issued to Canaccord Genuity (Australia) Limited (ACN 075 071 466) of c/- Mutual Trust Pty Ltd, Level 32, 360 Collins Street, Melbourne Victoria 3000.

(b) Number of securities to be issued

15,000,000 Lead Manager Options are to be issued.

(c) If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities

Each Lead Manager Option has an exercise price of \$0.045, an expiry date of 3 years from the date of grant, and is otherwise granted on the terms set out in Schedule 4.

(d) The date of issue

The Company anticipates that the Lead Manager Options will be issued shortly following the conclusion of the Meeting, and no later than 3 months after the date of the Meeting.

(e) Price or consideration the Company will receive for the issue

The Lead Manager Options will be issued for nil cash consideration in consideration for services performed under the Lead Manager Mandate.

(f) If the securities are being issued under an agreement, a summary of any other material terms of the agreement

The Lead Manager Options are being issued pursuant to the Lead Manager Mandate, the material terms of which are summarised at Schedule 2.

(g) Purpose of the issue and intended use of funds

The Lead Manager Options are being issued so as to facilitate the Capital Raising. As above, nil funds will be raised from the issue of the Lead Manager Option.

5.5. Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will enable the Company to grant the Lead Manager Options in satisfaction of its obligations under its contract with Canaccord and will preserve the Company's cash reserves.

6. RESOLUTIONS 6, 7, AND 8 – Approval to for Directors to participate under Canaccord Share Placement

6.1. Background

As described in paragraph 4.1 above, the Company proposes to place up to 266,666,667 Shares under the Canaccord Share Placement.

Resolutions 6, 7, and 8 are ordinary resolutions seeking approval by Shareholders for Mr Dean Hely and Mr Norman (Mel) Ashton, each directors of the Company, and Mr Ross Graham, an alternate Director of the Company, to participate under the Canaccord Share Placement.

Resolutions 6, 7, and 8 are each conditional on the passage of Resolution 4. If Resolution 4 is not passed, Resolutions 6, 7, and 8 cannot pass.

6.2. Chapter 2E of the Corporations Act

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a Related Party, the public company must:

- obtain the approval of the company's members in accordance with section 208 of the Corporations Act 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 Shares to a Director (or their nominee) constitutes the giving of a financial benefit. Messrs Hely, Ashton, and Graham are Related Parties of the Company by virtue of being Directors or Alternate Directors.

The Directors (other than with regards to the Resolution pursuant to which they may be issued Shares Canaccord Share Placement) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of their participation, because the Shares will be issued to the Directors (or their nominees) on the same terms as those issued to non-Related Parties under the Canaccord Share Placement (in particular, that the subscription price of \$0.03 per Share will be the same for all participants), and as such the giving of the financial benefit is on arm's length terms for the purposes of the exception in section 210 of the Corporations Act.

6.3. Section 195(4) of the Corporations Act

Section 195(4) of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances.

Relevantly, section 195(4) provides that if there are not enough directors to form a quorum for a directors meeting because of the restriction set out in section 195 of the Corporations Act, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Accordingly, for the avoidance of any doubt, for the purpose of transparency and for best practice corporate governance, the Company seeks Shareholder approval for Resolutions 6, 7, and 8 in accordance with section 195(4) of the Corporations Act in respect of the proposal to issue Shares to the Directors under the Canaccord Share Placement, and the reliance on the arms' length exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

6.4. ASX Listing Rule 10.11

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

- 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 give 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 proposed participation of related parties Mr Dean Hely, Mr Norman (Mel) Ashton, and Mr Ross Graham in subscribing for Shares under the Canaccord Share Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

6.5. Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6, 7, and 8:

(a) Name of the person to whom securities may be issued:

- (i) Resolution 6 — Mr Dean Hely, a Director of the Company, or his nominee.
- (ii) Resolution 7 — Mr Norman (Mel) Ashton, a Director of the Company, or his nominee.
- (iii) Resolution 8 — Mr Ross Graham, an alternate Director of the Company, or his nominee.

(b) Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why:

Each of Messrs Hely, Ashton, and Graham fall within Listing Rule 10.11.1, as they are related parties of the Company by virtue of being Directors and alternate Directors of the Company.

(c) Number and class of securities to be issued to the person:

- (i) Resolution 6 – a maximum of 1,666,667 Shares;
- (ii) Resolution 7 – a maximum of 1,666,667 Shares; and
- (iii) Resolution 8 – a maximum of 16,000,000 Shares.

(d) If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities:

The Shares are fully-paid ordinary securities.

(e) The date or dates on or by which the Company will issue the securities:

The Shares will be offered in accordance with, and at the time of, the Canaccord Share Placement, and in any event will be issued within 1 month of the date of the Meeting.

(f) The price or other consideration the Company will receive for the issue:

An issue price of \$0.03 each Share.

(g) The purpose of the issue, including the intended use of any funds raised:

The purpose of the issue is to raise funds in accordance with the Canaccord Share Placement.

(h) If the issue is intended to remunerate or incentivise a director, details of their current total remuneration package:

The proposed issues under Resolutions 6, 7, and 8 are not being made to remunerate or incentivise any Director, alternate Director, or any of their Associates.

(i) If the securities are issued under an agreement, a summary of its material terms:

The Shares are not being issued pursuant to an agreement.

6.6. Directors' recommendation

Mr Dean Hely, Mr Norman (Mel) Ashton, and Mr Ross Graham have material personal interests in the outcome of Resolutions 6, 7, and 8 and therefore decline to make any recommendation in relation to Resolutions 6, 7, and 8. Mr Michael Foulds, the other Director of the Company, recommends that shareholders vote in favour of Resolutions 6, 7, and 8.

7. RESOLUTION 9 – Approval of issue of Shares under Share Purchase Plan

7.1. Background

As announced to ASX on 2 September 2021, the Company proposes to offer a share purchase plan to its ordinary shareholders to issue a maximum of 50,000,000 Shares at an issue price of \$0.03 each (being the same issue price as under the Canaccord Share Placement) to raise up to \$1,500,000 (**SPP**).

The SPP will allow each shareholder with a registered address in Australia or New Zealand (**Eligible Holders**) to subscribe for up to \$30,000 worth of fully paid ordinary shares in the Company.

Shareholder approval is sought for the issue of securities under the SPP via Resolution 9 for the purposes of Listing Rule 7.1.

7.2. Requirement for Shareholder approval

The effect of Listing Rule 7.1 is summarised at paragraph 4.3 above.

The issue of Shares under the SPP does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

In particular, Listing Rule 7.2 exception 5 will likely not apply to the SPP, since the issue price of \$0.03 per share will likely be less than 80% of the volume weighted average market price of the Company's ordinary shares over the 5 days in which sales were recorded before the day the issue was announced or on which the issue was made.

To that end, Resolution 9 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of Shares under the SPP. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Shares under the SPP.

7.3. Listing Rule information requirements

The following information is provided for the purposes of Listing Rule 7.3:

(a) Names of the persons being issued securities or basis on which they were identified

The SPP is proposed to be offered to Eligible Holders, being holders of ordinary shares in the Company with a registered address in Australia or New Zealand.

(b) Number and class of the securities to be issued

Up to 50,000,000 Shares will be issued to the Eligible Holders pursuant to Resolution 9.

The SPP Shares will be fully-paid ordinary Shares in the Company which will rank equally with all Shares then on issue.

(c) The date of issue

The Company anticipates that the SPP Shares will be issued on or about 29 October 2021, and in any case, no later than 3 months after the date of the Meeting.

(d) Price or consideration the Company will receive for the issue

The SPP Shares are proposed to be issued to Eligible Holders at a price of \$0.03 per Share.

(e) Purpose of the issue and intended use of the funds

The SPP is being made so as to support the Acquisition. As set out in the Company's announcement of 2 September 2021, the funds raised under the Canaccord Placement and the SPP will be used for the acquisition of the Rocmec and Denain tenements, for the exploration commitment under the Acquisition Agreement, to pay the costs of the offers, and for exploration, development, and working capital.

7.4. ASX Waivers

In accordance with its policy as set out in Guidance Note 17 *Waivers and In-Principle Advice*, ASX has granted the Company standard waivers from the following Listing Rules:

- (a) Listing Rule 7.3.9, to permit the resolution in the notice of meeting approving the issue of securities under the SPP not to include a voting exclusion statement that excludes votes in favour of the resolution by any person who may participate in the SPP or any associate of such a person; and
- (b) concurrently, Listing Rule 10.11, to permit directors of the Company and their associates to participate in the SPP on the same terms as other shareholders without the approval of the holders of ordinary securities under that rule.

7.5. Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

8. RESOLUTION 10 – Approval to issue Securities under Employee Incentive Scheme

8.1. Background

As part of its incentive arrangements for Directors and employees, the Board has resolved to establish an Employee Incentive Scheme (**Scheme**). The Scheme is governed by the Employee Incentive Scheme Rules (**Rules**).

Pursuant to the Scheme, the Board may resolve to grant any of the following incentives:

- (a) Shares;
- (b) options to subscribe for Shares (**Options**); or
- (c) performance rights entitling the holder to be issued Shares upon the satisfaction of certain milestones (**Performance Rights**),

to any person who is an employee (whether full-time, part-time, or casual), a Director, or a contractor of the Company or any of its Related Bodies Corporate, in accordance with the Rules and otherwise on the terms and conditions set by the Board at its discretion.

The objectives of the Scheme are to:

- (a) establish a method by which eligible persons can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for eligible persons for their contribution to the Company; and
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

A summary of the terms of the Scheme is set out at Schedule 1. A copy of the Rules is available on the Company's website at orminex.com.au.

Resolution 10 seeks Shareholder approval of the Scheme for the purposes of ASX Listing Rule 7.2 Exception 13.

8.2. Applicable Listing Rules

The effect of Listing Rule 7.1 is summarised at paragraph 4.3 above.

Securities issued pursuant to an exception to Listing Rule 7.1 as set out in Listing Rule 7.2 are not counted for the purposes of the limit in Listing Rule 7.1.

Listing Rule 7.2 Exception 13 provides that shareholders may approve the issue of equity securities under an employee incentive scheme as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of equity securities in the company made under an employee incentive scheme within three years of the approval, so long as the number of equity securities issued under the scheme does not exceed the maximum number set out in the notice of meeting which sought the approval.

Accordingly, Resolution 10 seeks shareholder approval for the issue of securities under the Scheme over the three-year period following the Meeting.

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

If Resolution 10 is not passed, any issue of securities under the Scheme will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of any securities under the Scheme.

8.3. Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.2 Exception 13, the following information is provided in relation to Resolution 10:

(a) Summary of the terms of the Scheme

A summary of the terms of the Scheme is set out at Schedule 1.

(b) Number of securities issued under the Scheme since the last approval

This is the first time that the Company is seeking Shareholder approval of the Scheme, and to date the Company has not yet issued any securities under the Scheme.

(c) Maximum number of securities proposed to be issued under the Scheme following approval

The Company proposes to issue a maximum of 43,000,000 equity securities under the Scheme as an exception to Listing Rule 7.1 in the three years following the receipt of Shareholder approval under this Resolution 10.

8.4. Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 10 as they are each entitled to participate in the Scheme (though it is noted that any such participation is not currently being proposed and would be conditional on Shareholder approval).

9. RESOLUTIONS 11, 12, 13, and 14 – Approval to grant Options to Directors

9.1. Background

The Company proposes to issue the following securities to its Directors:

- (a) 5,000,000 Options to Mr Dean Hely, the Non-Executive Chairman of the Company (or his nominee);
- (b) 4,000,000 Options to Mr Norman (Mel) Ashton, a Non-Executive Director of the Company (or his nominee);
- (c) 5,000,000 Options to Mr Michael Foulds, a Non-Executive Director of the Company (or his nominee); and
- (d) 5,000,000 Options to Mr Ross Graham, an alternate Director of the Company (or his nominee).

Approval of the grant of Options to each of Messrs Hely, Ashton, Foulds, and Graham is sought under Resolutions 11, 12, 13, and 14.

If Resolutions 11, 12, 13, and 14 are passed, the Company will be able to proceed with the issue of Options as a way to remunerate, incentivise and align the interests of Messrs Hely, Ashton, Foulds, and Graham with the financial success of the Company.

If any of Resolutions 11, 12, 13, and 14 are not passed, the Company will not be able to proceed with the issue of Options under that Resolution. In such a scenario, the Company may have to remunerate Messrs Hely, Ashton, Foulds, and Graham with cash payments, which will mean less cash for the Company to direct towards its projects and working capital.

9.2. Chapter 2E of the Corporations Act

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a Related Party, the public company must:

- obtain the approval of the company's members in accordance with section 208 of the Corporations Act 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 Options to a Director (or their nominee) constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of section 208 of the Corporations Act.

9.3. Section 195(4) of the Corporations Act

Section 195(4) of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances.

Relevantly, section 195(4) provides that if there are not enough directors to form a quorum for a directors meeting because of the restriction set out in section 195 of the Corporations Act, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Accordingly, for the avoidance of any doubt, for the purpose of transparency and for best practice corporate governance, the Company seeks Shareholder approval for Resolutions 11, 12, 13, and 14 in accordance with section 195(4) of the Corporations Act in respect of the proposal to issue Options to the Directors.

9.4. Information required by section 219 of the Corporations Act

In accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 11, 12, 13, and 14:

- (a) **Related parties to whom the Resolutions would permit financial benefits to be given:**
 - (i) Resolution 11 – Mr Dean Hely, the Non-Executive Chairman of the Company (or his nominee);
 - (ii) Resolution 12 – Mr Michael Foulds, a Non-Executive Director of the Company (or his nominee);
 - (iii) Resolution 13 – Mr Norman (Mel) Ashton, a Non-Executive Director of the Company (or his nominee); and
 - (iv) Resolution 14 – Mr Ross Graham, an alternate Director of the Company (or his nominee).
- (b) **Nature of the financial benefits to be given:** Options, exercisable at \$0.045 on or before 3 years from the date of grant and otherwise on the terms set out in Schedule 4, as follows:
 - (i) Resolution 11 – a maximum of 5,000,000 Options;
 - (ii) Resolution 12 – a maximum of 5,000,000 Options;
 - (iii) Resolution 13 – a maximum of 4,000,000 Options; and
 - (iv) Resolution 14 – a maximum of 5,000,000 Options.
- (c) **Directors' recommendations:** The recommendations of the Directors in relation to Resolutions 11, 12, 13, and 14 are set out below.
- (d) **Directors' interests:** Each Director has an interest in the proposed issue of Options under Resolutions 11, 12, 13, and 14, as they are the proposed beneficiaries of those Resolutions.
- (e) **Other information:** The Company considers that there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed Resolutions and that is known to the Company or to any of its Directors which is not set out in the Notice.

9.5. ASX Listing Rule 10.11

The effect of Listing Rule 10.11 is summarised at paragraph 6.4 above.

The proposed issue of Options to Related Parties Mr Dean Hely, Mr Norman (Mel) Ashton, Mr Michael Foulds, and Mr Ross Graham falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

9.6. Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 11, 12, 13, and 14:

(a) Name of the person to whom securities may be issued:

- (i) Resolution 11 – Mr Dean Hely (or his nominee);
- (ii) Resolution 12 – Mr Michael Foulds (or his nominee);
- (iii) Resolution 13 – Mr Norman (Mel) Ashton (or his nominee); and
- (iv) Resolution 14 – Mr Ross Graham (or his nominee).

(b) Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why:

Each of Messrs Hely, Ashton, and Graham fall within Listing Rule 10.11.1, as they are related parties of the Company by virtue of being Directors and alternate Directors of the Company.

(c) Number and class of securities to be issued to the person:

- (i) Resolution 11 – a maximum of 5,000,000 Options to Mr Dean Hely (or his nominee);
- (ii) Resolution 12 – a maximum of 5,000,000 Options to Mr Michael Foulds (or his nominee);
- (iii) Resolution 13 – a maximum of 4,000,000 Options to Mr Norman (Mel) Ashton (or his nominee); and
- (iv) Resolution 14 – a maximum of 5,000,000 Options to Mr Ross Graham (or his nominee).

(d) If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities:

Each Option has an exercise price of \$0.045, an expiry date of 3 years from the date of grant and is otherwise granted on the terms set out in Schedule 4.

(e) The date or dates on or by which the Company will issue the securities:

The Company intends to issue the Options as soon as practicable after the Meeting, and in any event no later than 1 month from the date of the Meeting.

(f) The price or other consideration the Company will receive for the issue:

The Options will be issued for nil consideration.

(g) The purpose of the issue, including the intended use of any funds raised:

The purpose of the issue is as a means to remunerate and incentivise the Directors.

(h) If the issue is intended to remunerate or incentivise a director, details of their current total remuneration package:

- (i) Mr Hely - \$60,000 per annum;
- (ii) Mr Ashton - \$60,000 per annum;
- (iii) Mr Foulds - \$60,000 per annum pa; and
- (iv) Mr Graham - nil.

(i) If the securities are issued under an agreement, a summary of its material terms:

The Shares are not being issued pursuant to an agreement.

9.7. Director's Recommendation

Each recipient of the Options contemplated by Resolutions 11, 12, 13, and 14 is a Related Party of the Company by virtue of being a Director of the Company.

Accordingly, Messrs Hely, Ashton, Foulds and Graham have a material personal interest in the outcome of Resolutions 11, 12, 13, and 14 respectively and therefore decline to give a recommendation as to how Shareholders should vote on the Resolutions.

10. RESOLUTION 15 – Approval of issue of Options to Corporate Advisor

10.1. Background

Resolution 15 is an ordinary resolution seeking approval of Shareholders to grant Options to Max Capital Pty Ltd (ACN 152 214 956) (**Max Capital**), a corporate advisor of the Company.

10.2. Agreement to issue Options

Under the engagement letter with Max Capital dated 16 August 2021, in return for the provision of corporate advice to the Company relating to the Placement and SPP, the Company agreed to issue Max Capital 2,500,000 Options exercisable at \$0.045 and expiring 3 years from the grant date.

Under the terms of the engagement letter, Max Capital was to provide the following services to the Company in exchange for the issue of the Options:

- Assist the Board with respect to the size, timing, and structure of the Placement and SPP.
- Assist the Board with the selection of an appropriate lead manager for the Placement and SPP.

- Review and advise on mandate letters and fee arrangements proposed to the Company by the lead manager candidates.
- Assisting the Company with its strategy (in conjunction with the lead manager) to find potential investors for the Placement and SPP.
- Assistance with the preparation and review of the marketing materials for the Placement and SPP.

In consideration for these services, Max Capital is to be paid:

- a cash fee of 0.75% of the total funds raised under the Placement; and
- the right to subscribe for 2,500,000 Options at \$0.000001 per Option, exercisable at \$0.045 to the Placement price, exercisable within 3 years from the date of issue.

10.3. Requirement for Shareholder approval

The effect of Listing Rule 7.1 is summarised at paragraph 4.3 above.

The issue of the Options does not fall within any of the exceptions to Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 15 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 15 is passed, the Company will be able to proceed with the issue of Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the Options.

10.4. Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 15:

(a) Names of persons being issued securities or basis on which they were identified

The Options are to be issued to Max Capital (or its nominee).

(b) Number of securities to be issued

2,500,000 Options are to be issued.

(c) If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities

Each Option has an exercise price of \$0.045, an expiry date of 3 years from the date of grant and is otherwise granted on the terms set out in Schedule 4.

(d) The date of issue

The Company anticipates that the Options will be issued shortly following the conclusion of the Meeting, and no later than 3 months after the date of the Meeting.

(e) Price or consideration the Company will receive for the issue

The Options will be issued for nil cash consideration in consideration for corporate advisory services performed by Max Capital.

(f) The purpose of the issue, including the intended use of any funds raised by the issue

The purpose of the issue is to satisfy the Company's obligations under the engagement letter with Max Capital, under which Max Capital will provide corporate advisory services to the Company and the material terms of which are summarised in section 10.2 above. A de minimus total of \$2.50 will be raised by the issue of Options to Mr King.

(g) If the securities are being issued under an agreement, a summary of any other material terms of the agreement

The Options are being issued pursuant to the engagement letter with Max Capital, the material terms of which are summarised in section 10.2 above.

(h) Purpose of the issue and intended use of funds

As above, nil funds will be raised from the issue of the Options.

10.5. Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 15 as it will enable the Company to grant the Options in satisfaction of its obligations under its agreement with Max Capital and will preserve the Company's cash reserves.

11. RESOLUTION 16 – Ratification of issue of Performance Rights

11.1. Background

On 18 June 2021, the Company announced that it had agreed to issue Performance Rights as long term incentives for employees and key consultants.

The Performance Rights were issued to Ms Kelly Moore, Company Secretary of the Company and Mr Matt Nixon, Chief Operating Officer of the Company, by the Company using its capacity under Listing Rule 7.1. Subsequent ratification of this issue by Shareholders is sought under Resolution 16.

11.2. Requirement for Shareholder approval

As described above, the Company has issued a total of 12,800,000 Performance Rights to Ms Moore and Mr Nixon using its issuing capacity under Listing Rule 7.1.

Resolution 16 is an ordinary resolution seeking approval by Shareholders of the ratification of the issue of the Performance Rights.

The effect of Listing Rule 7.1 is summarised at paragraph 4.3 above.

The issue of Performance Rights does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit of 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 from the issue date of the Performance Rights.

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

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

To this end, Resolution 16 seeks Shareholder approval for the issue of Performance Rights under and for the purposes of Listing Rule 7.4.

If Resolution 16 is passed, the issue of the Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 16 is not passed, the issue of 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 it can issue without Shareholder approval over the 12-month period following the issue date.

11.3. Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 16:

(a) Names of persons being issued securities or basis on which they were identified

- (i) Ms Kelly Moore, the Company Secretary of the Company; and
- (ii) Mr Matt Nixon, the Chief Operating Officer of the Company.

(b) Number of securities issued

- (i) 1,200,000 Performance Rights were issued to Ms Kelly Moore; and
- (ii) 11,600,000 Performance Rights were issued to Mr Matt Nixon.

The Placement Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(c) If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities

Each Performance Right is granted on the terms set out in Schedule 3.

(d) The date of issue

The Performance Rights were issued by the Company to each of Ms Moore and Mr Nixon on 18 June 2021.

(e) The price at which the securities were issued

The Performance Rights were issued for nil cash consideration.

(f) Purpose of the issue and intended use of funds

The Performance Rights were issued to incentivise Ms Moore and Mr Nixon as key members of the Company's operational team without using up the Company's cash reserves. As above, nil funds will be raised from the issue of the Performance Rights.

11.4. Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 16 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities if and as required.

12. RESOLUTION 17 – Change of Name

12.1. Background

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. Resolution 17 seeks the approval of Shareholders to change the name of the Company to "Labyrinth Resources Limited".

The Board proposes that change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company and if Resolution 17 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting on order to effect the change.

Resolution 17 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 17 is passed, the change of name will take effect when ASIC alter the details of the Company's registration.

If Resolution 17 is not passed, the Company's name will not be changed.

12.2. Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 17.

13. RESOLUTION 18 – Approval of 10% Placement Capacity

13.1. General

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

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

An “eligible entity” means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 18 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 18 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 18 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Resolution 18 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

13.2. Description of Listing Rule 7.1A and information required by Listing Rule 7.3A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company has one class of quoted equity securities on issue, being ordinary shares (ASX Code: ONX).

(c) Formulae for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that become fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (iv) less the number of fully paid shares cancelled in the 12 months.

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

D is 10%

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

13.3. Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

13.4. 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which approval is obtained; or
- (b) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

13.5. Other Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

If Resolution 18 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:

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

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

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

The table also shows:

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

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0215 (50% decrease in current issue price)	\$0.043 (Current issue price)	\$0.086 (100% increase in current issue price)
547,872,785 (Current Variable A)	Shares issued – 10% voting dilution	54,787,279	54,787,279	54,787,279
	Funds raised	\$1,177,926	\$2,355,853	\$4,711,706
821,809,178 (50% increase in Variable A)	Shares issued – 10% voting dilution	82,180,918	82,180,918	82,180,918
	Funds raised	\$1,766,890	\$3,533,779	\$7,067,559

1,095,745,570 (100% increase in Variable A)	Shares issued – 10% voting dilution	109,574,577	109,574,577	109,574,577
	Funds raised	\$2,355,853	\$4,711,707	\$9,423,414

The table has been prepared on the following assumptions:

- (a) Variable 'A' in the above table is calculated with reference to the total shares on issue at the date of this Notice.
- (b) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (c) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (d) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (e) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused by their own shareholding depending on the specific circumstances.
- (f) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (g) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (h) The current issue price is \$0.043, being the closing price of the Shares on the ASX on 21 September 2021.
- (i) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 18 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).

The Company may seek to issue the Equity Securities for the following purposes:

- (a) non-cash consideration for the acquisition of new assets and investments (including expenses associated with such an acquisition). In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (b) cash consideration. In such circumstances, the Company intends to use the funds raised towards the acquisition of new assets and investments, corporate and administration and working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors set out in the Company's allocation policy, including but not limited to the following:

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

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

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 10% Placement Facility will be vendors of the new assets or investments.

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its previous annual general meeting held on 30 November 2020. During the 12 month period preceding the date of this Meeting, the Company did not otherwise issue any Shares.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (a) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 3.10.5A for release to the market.

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

13.6. Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 18.

ENQUIRIES

Shareholders are encouraged to contact the Company Secretary on +61 8 6149 1550 or by email at admin@orminex.com.au if they have any queries in respect of the matters set out in these documents.

GLOSSARY OF TERMS

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

Annual General Meeting, General Meeting, or Meeting	the annual general meeting of Shareholders convened by this Notice, or any resumption thereof.
Associate	has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691), or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.
Board	the board of Directors of the Company.
Business Day	has the meaning given to that term in the Listing Rules.
Chair or Chairperson	the chair of the Meeting.
Company or Orminex	Orminex Limited (ACN 008 740 672).
Constitution	means the Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company, and where the context requires, includes an alternate director (being Mr Ross Graham).
Eligible Holders	has the meaning ascribed to it in paragraph 7.1.
Employee Incentive Scheme	the Employee Incentive Scheme of the Company adopted by the Board on 3 June 2021.
Equity Securities	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.
Explanatory Statement	this explanatory statement which accompanies and forms part of the Notice.
Glossary	this glossary of terms.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board.
Listing Rules	the listing rules of ASX, as amended from time to time.
Max Capital	has the meaning ascribed to it in paragraph 10.1.
Notice or Notice of Meeting	the Notice of Annual General Meeting accompanying this Explanatory Statement.
Offer	means the proposed offer by way of a share placement of fully paid ordinary Shares in the Company to raise up to \$7 million.

Options	has the meaning ascribed to it in paragraph 8.1.
Performance Rights	has the meaning ascribed to it in paragraph 8.1.
Proxy Form	the proxy form accompanying the Notice.
Related Body Corporate	has the same meaning as given to that term in the Corporations Act.
Related Party	has the meaning given to that term in the Listing Rules.
Resolution	a resolution referred to in the Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	a fully-paid ordinary share in the Company.
Shareholder	the holder of a Share.
SPP	has the meaning ascribed to it in section 7.1.
Trading Day	has the meaning ascribed to it in the Listing Rules.

Schedule 1 – Summary of Employee Incentive Scheme Terms

Orminex Limited (the **Company**) has established an Employee Incentive Scheme (**Scheme**), which is governed by the Employee Incentive Scheme Rules (**Rules**).

The material terms of the Scheme are summarised as follows.

1 Purpose:

The objectives of the Scheme are to:

- (a) establish a method by which eligible persons can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for eligible persons for their contribution to the Company; and
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

2 Participation:

The following persons can participate in the Scheme if the Board makes them an offer to do so:

- (a) a full-time or part-time employee, including an executive and non-executive director of the Company or its Related Bodies Corporate;
- (b) a contractor of the Company or its Related Bodies Corporate;
- (c) a casual employee of the Company or its Related Bodies Corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; and
- (d) a person to whom an offer of Awards has been made, but whose acceptance of the offer is conditional upon the person becoming one of the above.

3 Grant of Awards: Pursuant to the Employee Incentive Scheme, the Board may grant any of the following securities in the issued capital of the Company in accordance with the Rules and otherwise on terms and conditions set by the Board at its discretion:

- (a) fully-paid ordinary shares (**Shares**);
- (b) options to subscribe for Shares (**Options**); or
- (c) performance rights entitling the holder to be issued Shares upon the satisfaction of certain milestones (**Performance Rights**),

together, **Awards**.

4 Vesting, performance and exercise conditions: Awards issued under the Scheme may be subject to the following conditions:

- (a) **Vesting Conditions** – time-based criteria, requirements, or conditions (as specified in the offer and determined by the Board) which must be met prior to Awards vesting in a participant, which the Board may throughout the course of the period between the grant of an Award and its vesting waive or accelerate as the Board considers appropriate;
 - (b) **Performance Conditions** – conditions (as specified in the offer and determined by the Board) relating to the performance of the recipient or the Company and its Related Bodies Corporate (and the manner in which those conditions will be tested); and
 - (c) **Exercise Conditions** – criteria, requirements, or conditions (as specified in the offer and determined by the Board) which must be met (notwithstanding the satisfaction of any Vesting Conditions or Performance Conditions) prior to a participant being entitled to exercise vested Awards.
- 5 **5% limit:** In accordance with ASIC Class Order [CO 14/1000], the total Awards that may be issued under the Scheme will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued to participants under the Scheme other than in reliance upon this Class Order are discounted.
- 6 **Taxation matters:** Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Scheme except to the extent an offer provides otherwise.
- 7 **Board Discretions:** The Board has broad discretions under the Employee Incentive Scheme, including (without limitation) as to:
 - (a) the timing of making an offer to participate in the Scheme;
 - (b) identifying persons eligible to participate in the Scheme;
 - (c) the terms of issue of Options and Performance Rights (including vesting conditions, performance hurdles, and exercise conditions (if any)); and
 - (d) the periods during which Awards may be exercised.
- 8 **Awards not to be quoted:** Options and Performance Rights will not be quoted on the ASX. However, application will be made to the ASX for official quotation of Shares issued on the exercise of Awards, if the Shares are quoted on the ASX at that time.
- 9 **Shares issued on exercise of Options and Performance Rights:**
 - (a) Subject to any applicable vesting conditions, performance hurdles and exercise conditions,
 - (i) each Option entitles the holder to subscribe for and be issued one Share; and
 - (ii) each Performance Right entitles the holder to subscribe for and be issued one Share.
 - (b) Shares issued pursuant to the exercise of Awards will in all respects rank equally and carry the same rights and entitlements as other Shares on issue.

- (c) Holders of Awards have no rights to vote at meetings of the Company or receive dividends until Shares are allotted on the exercise of Awards pursuant to the Employee Incentive Scheme.

10 **Lapse of Awards:**

- (a) Unless the Directors in their absolute discretion determine otherwise, Awards will automatically lapse and be forfeited if, prior to the satisfaction of an exercise condition or vesting condition:
 - (i) the holder resigns employment or terminates engagement with the Company;
 - (ii) the holder is dismissed from employment or engagement with the Company for:
 - A. material breach of conduct or negligence; or
 - B. conduct justifying termination without notice;
 - (iii) the holder ceases employment or engagement with the Company and breaches any post-termination restraint;
 - (iv) the holder is ineligible to hold his or her office pursuant to the Corporations Act; or
 - (v) any performance milestones applicable to the Awards are not satisfied – if a portion are satisfied, then a proportionate number of Awards may continue at the Board's discretion.
- (b) Awards will not lapse and be forfeited if the holder ceases employment or engagement with the Company due to permanent disablement, retirement or redundancy, or where the Board determines that the Awards continue.

11 **Restrictions on transfer:** An Award holder is not permitted to sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Awards, or agree to do any of those things without the prior consent of the Board or unless such disposal is required by law.

12 **Participation rights of Award holders:** Holders of Options or Performance Rights will only be permitted to participate in an issue of new Shares by the Company if they exercise their Options or Performance Rights (as applicable) before the record date for the relevant issue.

13 **Amending the Employee Incentive Scheme:** Subject to and in accordance with the Listing Rules, the Board (without the necessity of obtaining prior or subsequent consent of Shareholders) may from time to time amend all or any provisions of the Employee Incentive Scheme.

Schedule 2 – Lead Manager Mandate Material Terms

Term	Description
Underwriting	The Lead Manager will <u>not</u> underwrite the Offer.
Fees	<p>Capital Raising Fee of 4% of the Gross Proceeds raised under the Offer.</p> <p>Management Fee of 2% of the Gross Proceeds raised under the Offer.</p>
Lead Manager Option	In the event the Offer is successfully completed, and in addition to the Management Fee and Capital Raising Fee, the Company will at that time (and only at that time) be deemed to have agreed to issue 15,000,000 options with an exercise price equal to a 50% premium to the Offer price, expiring 3 years from the date of issue.
Consideration	The Lead Manager will pay the Company \$15 in consideration for the Lead Manager Options.
Form of payment	Payment of the Capital Raising Fee and Management Fee may be made in part or whole by cash or Shares.
Exclusivity	<p>Subject to the successful completion of the Offer, in the event that the Company undertakes any equity or hybrid (but not, for the avoidance of doubt, strictly debt) capital raising within twelve six months from the settlement of the Offer, (Subsequent Offer), the Company agrees to offer the Lead Manager the opportunity to act as sole and exclusive lead manager and bookrunner to the Subsequent Offer</p> <p>Subject to the successful completion of the Offer, the Company must not engage with any other party to manage such capital, unless the Lead Manager has already been offered, and has declined, the opportunity to manage such capital raising.</p>

Schedule 3 – Performance Rights Vesting Conditions

The Performance Rights the subject of Resolutions 7 and 8 have the following material terms:

Nature of Awards	Each Award represents a performance right being a right to receive one (1) ordinary share in the capital of the Company upon its conversion, subject to the terms and conditions of the rules of the Company's Employee Incentive Scheme (Scheme) (Rules).
Exercise Price	No exercise price is payable upon exercise of Awards.
Vesting Conditions	<p>The Awards are subject to the vesting conditions set out below in Tranches 1, 2 and 3 (Vesting Conditions).</p> <p>If the Vesting Conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse</p>
Exercise Conditions	<p>The Awards the subject of this Offer will be subject to the following Exercise Conditions; (a) lodgement of a valid Exercise Notice; (b), during a period when the Participant is permitted to trade securities under the Company's Securities Trading Policy;</p> <p>If the Exercise Conditions are satisfied or otherwise waived in accordance with the Rules, a Confirmation Notice will be sent to the Participant by the Company. Unless and until the Confirmation Notice is issued to the Participant by the Company, your Awards may not be exercised.</p>
Exercise of Awards	<p>Unless otherwise stated, following the issue (or deemed issue) of a Vesting Notice in respect of an Award, the Participant may exercise that Award by the delivery of an Exercise Notice (a copy of which will be included with the Vesting Notice) to (or as directed by) the Company and the payment of the Exercise Price (if any), at any time that:</p> <p>(a) is in the period between the date of provision of a Vesting Notice relating to that Award and the Expiry Date; and</p> <p>(b) the Participant is permitted to trade securities under the Company's Securities Trading Policy,</p> <p>If the Participant does not deliver a signed Exercise Notice by the Expiry Date, that Award will automatically lapse and be forfeited.</p>
Settlement Mechanism	<p>Awards will be Equity Settled only, and not Cash Settled. As soon as practicable after the valid exercise of a Participant's Award the Company will arrange for the Participant to receive the requisite number of resulting Shares.</p> <p>The Company may fulfil a validly exercised Award by:</p> <ul style="list-style-type: none"> - issuing Shares to the Participant; or - purchasing the Shares 'on-market' for the purposes of the Corporations Act and the ASX Listing Rules (whether such Shares

	<p>are then transferred to you or held within an Employee Share Trust for the Participant); or</p> <p>- a combination of the two above methods.</p> <p>The Shares delivered to the Participant will be subject to the payment of any applicable Exercise Price and any tax or superannuation which the Company is required to withhold, pursuant to the terms of the Rules.</p>
Transfer of Awards	Prior to their conversion into ordinary shares, Awards shall not be transferrable and will consequently not be quoted on the ASX or any other exchange.
Rights to vote in a Shareholder Meeting or Resolution	Prior to their conversion into ordinary shares, Awards shall not confer any right to vote, except as otherwise required by law.
Dividends	Prior to their conversion into ordinary shares, Awards shall not entitle the Participant to any dividends, whether fixed or at the discretion of the Directors.
Capital Returns	Prior to their conversion into ordinary shares, Awards shall not confer a right to any return of capital whether in a winding up, upon a reduction of capital, or otherwise.
Surplus Profit/Assets	Prior to their conversion into ordinary shares, Awards shall not confer any right to participate in the surplus profit or assets of the Company upon a winding up.
New Issues	Prior to their conversion into ordinary shares, Awards shall not confer any right to participate in new issues of securities including (but not limited to) bonus issues or entitlement issues.
Expiry Date	The second (2 nd) anniversary of the vesting date of the awards.
Change of Control Event	For a Change of Control Event as defined in the Rules, all granted Awards will immediately vest in full.

The following vesting conditions are applicable to the vesting of Performance Rights under proposed resolutions 7 and 8.

1 Tranche 1 (60%) – CAGR Total Shareholder Return

Tranche 1 Awards will be subject to a vesting condition relating to the compound annual growth rate in the Company's total shareholder return (CAGR TSR) during period from 1 July 2020 until 30 June 2023 (the Performance Period). The CAGR TSR performance will be determined by the Board and is the growth (expressed as an annualised percentage) in the share price of the Company over the Performance Period, calculated as follows:

$$\left(\frac{SP_{end}}{SP_{begin}} \right)^{1/3}$$

where:

SPbegin means volume weighted average price (VWAP) at which the Company's shares were traded on the ASX in the 5 trading days up to and including the last trading day prior to the Performance Period (24, 25, 26, 29, 30 June 2020 = \$0.029).

SPend means volume weighted average price (VWAP) at which the Company's shares were traded on the ASX in the 5 trading days up to and including the last trading day prior to the end of the Performance Period (30 June 2023).

The proportion of relevant Awards that satisfy the CAGR TSR vesting condition will be determined as follows:

CAGR TSR for Performance Period	Proportion of Awards that satisfy CAGR TSR Vesting Condition
CAGR TSR is less than 10%	Nil
CAGR TSR is equal to 10%	50%
CAGR TSR is greater than 10% and less than 15%	Between 50% to 100% as determined on straight line basis
CAGR TSR is equal to or greater than 15%	100%

2 Tranche 2 (20%) – Relative Total Shareholder Return

Tranche 2 Awards will be subject to a vesting condition relating to the Company's total shareholder return (TSR) in respect of the Performance Period relative to certain other peer group companies. The relative TSR will be determined by the Board as follows:

- (a) Calculate the TSR of the Company and each of the following peer group companies* (each a **Peer Group Company**):

1	Bellevue Gold Limited
2	De Grey Mining Limited
3	Musgrave Minerals Limited
4	Aurumin Limited
5	Battery Minerals Limited
6	Sunstone Metals Ltd
7	Beacon Minerals Limited
8	Focus Minerals Ltd

9	Horizon Minerals Ltd
10	Capricorn Metals Ltd

*If any of the companies de-list from the ASX, de-merge, merge with, or are taken over by, another Company during or before end of the TSR Performance Period, they will be excluded from the TSR calculation

The TSR is calculated as:

$$\frac{\text{SPend} - \text{SPbegin} + \text{Dividends}}{\text{SPbegin}}$$

where:

SPbegin means volume weighted average price (VWAP) at which the Company's shares were traded on the ASX in the 5 trading days up to and including the last trading day prior to the Performance Period (24, 25, 26, 29, 30 June 2020 = \$0.029).

SPend means volume weighted average price (VWAP) at which the Company's shares were traded on the ASX in the 5 trading days up to and including the last trading day prior to the end of the Performance Period (30 June 2023).

- (b) The Company and Peer Group Companies will then be ranked from highest to lowest according to the calculated TSR, with the company having the highest TSR being given a percentile ranking of 100.
- (c) A percentile will be calculated for the Company and each of the Peer Group Companies according to its rank against other companies (eg the percentage of the other companies it ranks above). This is each entity's TSR percentile ranking.
- (d) The proportion of relevant Awards that satisfy the CAGR TSR vesting condition will be determined as follows:

TSR for Performance Period	Proportion of Awards that satisfy TSR Vesting Condition
Less than 50 th Percentile	Nil
Greater than 50 th Percentile	100%

3 Tranche 3 (20%) – Market Capitalisation

Tranche 3 Awards will be subject to a vesting condition in which the Company achieves an ASX market capitalisation of A\$100M or greater during the Performance period.

Schedule 4 – Terms of Options

The Options to be granted under Resolutions 5, 11, 12, 13, 14 and 15 will be on the following terms.

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

1 Entitlement

Each Option, once vested, gives the Optionholder the right to subscribe for, and be issued, one Share.

2 Vesting Condition

The Options will vest and become exercisable upon issue.

3 Expiry Date

The Options will expire at 5.00pm (WST) at a date 3 years from issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4 Exercise Price

Subject to Part (j), the amount payable upon exercise of each Option will be \$0.045 (**Exercise Price**).

5 Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

5.1 a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and

5.2 a cheque or electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

6 Exercise Date

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

7 Timing of issue of Shares on exercise and quotation

Within 10 Business Days of the Exercise Date, the Company will:

7.1 allot the applicable Shares to the Optionholder; and

7.2 if the Company is admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

8 Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

9 Quotation of Shares issued on exercise

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

10 Re-organisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

11 Participation in new issues

11.1 There are no participating rights or entitlements inherent in the Options.

11.2 An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

12 Change in exercise price

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

13 Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

14 Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

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 **11.00 am (AWST) on Wednesday, 27 October 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i



SUBMIT YOUR PROXY VOTE BY PAPER

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>.

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