

**ASX ANNOUNCEMENT**

**25 October 2021**

**2021 Annual General Meeting**

Noronex Limited (**ASX: NRX**) (**Company**) provides the following documents regarding the 2021 Annual General Meeting.

- Letter to shareholders
- Notice of 2021 Annual General Meeting
- Sample proxy form

This announcement has been authorised by the Board of Noronex Limited.

For further information please contact:

Sebastian Andre  
[info@noronexlimited.com.au](mailto:info@noronexlimited.com.au)

25 October 2021

Dear Shareholder

## **2021 ANNUAL GENERAL MEETING AND ELECTRONIC COMMUNICATIONS**

Noronex Limited (the **Company**) (**ASX:NRX**) is convening its 2021 Annual General Meeting of shareholders (**AGM**) on Friday, 26 November 2021, at 11:00 am (WST). If you would like to attend, it will be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008. If the above arrangements with respect to the AGM change, shareholders will be updated via ASX Market Announcements Platform as well as the Company's website at <https://noronexlimited.com.au/>.

To assist the Company in ensuring that the Meeting is held in compliance with the COVID-19 restrictions at the time of the Meeting, it will be helpful for Shareholders who wish to attend the Meeting in person to register their attendance with the Company at [info@noronexlimited.com.au](mailto:info@noronexlimited.com.au) by no later than 5:00 pm (WST) on 24 November 2021. This will greatly assist the Company to manage any amendments required to the meeting format as a result of any changes to government restrictions which may apply at the time of the meeting. The Company will endeavour to adopt a format that will best ensure that all Shareholders who wish to attend are able to participate.

### **Notice of meeting**

In accordance with *Treasury Laws Amendment (2021 Measure No. 1) Act 2021* (Cth), the Company will not be despatching physical copies of the Notice of Meeting and accompanying explanatory memorandum (**Notice**), unless a shareholder has elected to receive documents in hard copy. Instead, a copy of the Notice is available for viewing and download at <https://noronexlimited.com.au/asx-announcements/>. Shareholders who have not elected to receive communications by email with the Company's share registry will receive a copy of this letter and a personalised proxy form by post.

### **Voting**

Shareholders are encouraged to participate in voting on the resolutions to be considered at the AGM. To vote by proxy, please complete, sign and return your personalised proxy form in accordance with the instructions set out in the proxy form. Alternatively, you may vote online at <https://investor.automic.com.au/#/loginsah>, or in person by attending the AGM.

Proxy form instructions (by proxy form or online voting) must be received by the Company's share registry by no later than 11:00 am (WST) on Wednesday, 24 November 2021. Instructions received after that time will not be valid for the AGM.

The Company encourages all shareholders to vote prior to the AGM by returning their proxy voting instructions before the deadline and advises that all voting in respect of resolutions considered at the AGM will be conducted on a poll.

### **Electronic communications**

The Company encourages all shareholders to communicate with the Company by email at [info@noronexlimited.com.au](mailto:info@noronexlimited.com.au) and with Computershare (the Company's share registry) at [hello@automic.com.au](mailto:hello@automic.com.au). These methods allow the Company to keep you informed without delay, are environmentally friendly, and reduce the Company's print and mail costs.  
Please register to receive electronic communications and update your shareholder details online at: <https://investor.automic.com.au/#/signup>.

Sebastian Andre  
Company Secretary

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**NORONEX LIMITED**

**ACN 609 594 005**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00 am (WST)  
**DATE:** 26 November 2021  
**PLACE:** Suite 1  
295 Rokeby Road  
SUBIACO WA 6008

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm WST on 24 November 2021.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."*

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

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ROBERT KLUG

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

*"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Robert Klug, a Director who was appointed casually on 3 December 2019, retires, and being eligible, is elected as a Director."*

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#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR JAMES THOMPSON

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

*"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, James Thompson, a Director who was appointed casually on 13 May 2021, retires, and being eligible, is elected as a Director."*

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#### 5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – PIERS LEWIS

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

*"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Piers Lewis, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,732,201 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,159,466 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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**8. RESOLUTION 7 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**9. RESOLUTION 8 – APPROVAL TO ISSUE NOVEMBER PLACEMENT SHARES**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 566,670 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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**10. RESOLUTION 9 – APPROVAL FOR RELATED PARTY PARTICIPATION IN NOVEMBER PLACEMENT – JAMES THOMPSON**

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 10.11 and for all other purposes, approval is given for the Company to issue 616,670 Shares to James Thompson (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

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

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**11. RESOLUTION 10 – APPROVAL FOR RELATED PARTY PARTICIPATION IN NOVEMBER PLACEMENT – DAVID PRENTICE**

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 10.11 and for all other purposes, approval is given for the Company to issue 200,000 Shares to David Prentice (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**12. RESOLUTION 11 – APPROVAL FOR RELATED PARTY PARTICIPATION IN NOVEMBER PLACEMENT – PIERS LEWIS**

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 10.11 and for all other purposes, approval is given for the Company to issue 283,333 Shares to Piers Lewis (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**13. RESOLUTION 12 – 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, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**14. RESOLUTION 13 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO RELATED PARTY – JAMES THOMPSON**

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 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Director Options to James Thompson (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**Dated 25 October 2021**

**By order of the Board**

**Sebastian Andre**

**Company Secretary**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> </ul> </li> </ul> <p>(a) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 13 – Approval to issue Director Options to Related Party</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>



## Voting Exclusion Statements

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

<b>Resolution 5 – Ratification of prior issue of Shares – Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 6 – Ratification of prior issue of Shares – Listing Rule 7.1A</b>	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 7 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 8 – Approval to issue November Placement Shares</b>	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) (namely, the November Placement Participants) or an associate of that person (or those persons).
<b>Resolutions 9 – Approval for Related Party Participation in November Placement and Approval to Issue Director Options to Related Party</b>	James Thompson (or their nominee) 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) or an associate of that person or those persons.
<b>Resolution 10 – Approval for Related Party Participation in November Placement – David Prentice</b>	David Prentice (or their nominee) 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) or an associate of that person or those persons.
<b>Resolution 11 – Approval for Related Party Participation in November Placement – Piers Lewis</b>	Piers Lewis (or their nominee) 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) or an associate of that person or those persons.
<b>Resolution 12 – Approval to issue Lead Manager Options</b>	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) (namely, Westar) or an associate of that person (or those persons).
<b>Resolution 13 – Approval to issue Director Options to Related Party – James Thompson</b>	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) (namely James Thompson) or an associate of that person (or those persons).

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### **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

### **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6555 2950.***

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://noronexlimited.com.au/>.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## **3. RESOLUTIONS 2 AND 3 – ELECTION OF DIRECTORS – MR ROBERT KLUG AND JAMES THOMPSON**

### **3.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Robert Klug and James Thompson, having been appointed by other Directors on 5 November 2020 and 13 May 2021, respectively will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seek election from Shareholders.

### **3.2 Resolution 2 – Election of Mr Robert Klug**

#### **(a) Qualifications and other material directorships**

Mr Klug is an experienced resources executive with a career spanning more than 20 years in corporate development, legal and commercial roles. Mr Klug has worked in small to mid-cap mining and exploration companies with his most recent role as Chief Commercial Officer and General Counsel of Sandfire Resources (Sandfire). At Sandfire, Mr Klug oversaw copper sales and marketing and was a key part of Sandfire's successful acquisition of MOD Resources in Botswana.

#### **(b) Independence**

If elected the Board does consider Mr Robert Klug will be an independent Director.

#### **(c) Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Klug and formed the opinion that Mr Klug is a suitable person with the right mix of skills and experience to hold office as a director of the Company.

#### **(d) Board recommendation**

The Board has reviewed Mr Klug's performance since his appointment to the Board and considers that Mr Klug's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Klug and recommends that Shareholders vote in favour of Resolution 2.

### **3.3 Resolution 3 – Election of Mr James Thompson**

#### **(a) Qualifications and other material directorships**

Mr Thompson has been a founder and director of numerous ASX-listed and private resource companies over the last decade in the base, precious and battery metals sectors. His involvement has encompassed multiple phases of the junior resource company life cycle, from project generation, capital raising, M&A and operations through to exit.

His 25-year career includes significant investment and private equity experience with firms including Macquarie Bank, Quadrant Private Equity and Viburnum. Mr Thompson has a Bachelor of Commerce and Bachelor of Laws and commenced his career as a chartered accountant with KPMG.

#### **(b) Independence**

If elected the Board does not consider that Mr Thompson will be an independent Director.

#### **(c) Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Thompson and formed the opinion that Mr Thompson is a suitable person with the right mix of skills and experience to hold office as a director of the Company.

#### **(d) Board recommendation**

The Board has reviewed Mr Thompson's performance since his appointment to the Board and considers that Mr Thompson's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Thompson and recommends that Shareholders vote in favour of Resolution 3.

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## **4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – PIERS LEWIS**

### **4.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 14.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Piers Lewis, who has served as a Director since 3 December 2019 and was last re-elected on 30 November 2020, retires by rotation and seeks re-election.

## **4.2 Qualifications and other material directorships**

Mr Lewis is an experienced executive, board director and team leader, with a diverse background in the resources, banking and technology sectors. In 2011, Mr Lewis founded Smallcap Corporate, a corporate advisory services company. Mr Lewis currently also serves on the board Aurumin Limited (ASX:AUN), and is Company Secretary for Grange Resources (ASX:GRR). Mr Lewis has previously served on the Board of Digital Wine Ventures Limited (ASX: DW8), Talga Resources Limited (ASX: TLG) and Cycliq Group Limited (ASX: CYQ).

Mr Lewis completed a Bachelor of Commerce at the University of Western Australia, qualified as a Chartered Accountant with Deloitte in 2001 and is a member of the Governance Institute of Australia.

## **4.3 Independence**

If re-elected the Board does consider Mr Lewis will be an independent Director.

## **4.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Lewis and formed the opinion that Mr Lewis is a suitable person with the right mix of skills and experience to hold office as a director of the Company.

## **4.5 Board recommendation**

The Board supports the re-election of Mr Lewis and recommends that Shareholders vote in favour of Resolution 4.

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## **5. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A**

### **5.1 General**

On 29 September 2021, the Company issued 37,891,667 Shares at an issue price of \$0.120 per Share to raise \$4,547,000 (**Placement Shares**).

22,732,201 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5) and 15,159,466 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 30 November 2020.

### **5.2 Listing Rules 7.1 and 7.1A**

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2020. The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 7 being passed by the requisite majority at this Meeting.

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

### **5.3 Listing Rule 7.4**

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

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

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

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

If Resolutions 5 and 6 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 5 and 6 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 7 being passed at this Meeting.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Westar. The recipients were identified through a bookbuild process, which involved Westar seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 37,891,667 Placement Shares were issued on the following basis:
  - (i) 22,732,201 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5); and
  - (ii) 15,159,466 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 29 September 2021;
- (f) the issue price was \$0.120 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$4,547,000, which will be applied towards the exploration of the Snowball project, continued exploration of the Company's existing copper projects in Namibia and Canada, costs of the Placement and for general working capital; and
- (h) the Placement Shares were not issued under an agreement.

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## 6. RESOLUTION 7 – APPROVAL OF 7.1A MANDATE

### 6.1 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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 7 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.



If Resolution 7 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 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

## **6.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

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

### **(b) Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

### **(c) Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for project development, acquisition of new projects and expenses associated with the development and/or acquisitions, corporate overhead and administrative costs, and general working capital purposes.

### **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 12 October 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued –10% voting dilution	Issue Price		
			\$0.070	\$0.140	\$0.21
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	191,153,010 Shares	19,115,301	\$1,338,071	\$2,676,142	\$5,352,284
50% increase	286,729,515 Shares	28,672,952	\$2,007,107	\$4,014,213	\$8,028,426
100% increase	382,306,020 Shares	38,230,602	\$2,676,142	\$5,352,284	\$10,704,569

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- There is currently a total of 191,153,010 Shares on issue, comprising:
  - 189,486,343 existing Shares as at the date of this Notice of Meeting; and
  - 1,666,667 Shares to be issued, for which approval is being sought under Resolution 8 of this Notice.
- The issue price set out above is the closing market price of the Shares on the ASX on 13 October 2021.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule

8. 7.1 unless otherwise disclosed.
9. 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%.
10. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(d) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(e) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2020 (**Previous Approval**).

The Company issued 15,159,466 securities issued under rule 7.1A.2 In the 12 months preceding the date of the meeting (being from 26 November 2020 to now). This represents approximately 8.78% of the total diluted number of Equity Securities on issue in the Company on 26 November 2020, which was Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 29 September 2021 <b>Date of Appendix 2A:</b> 29 September 2021
<b>Recipients</b>	Professional and sophisticated investors as part of a placement announced on 21 September 2021. The placement participants were identified through a bookbuild process, which involved Westar Capital Limited seeking expressions of interest to participate in the placement from non-related parties of the Company.
<b>Number and Class of Equity Securities Issued</b>	15,159,466 Shares <sup>1</sup>
<b>Issue Price and discount to Market Price<sup>2</sup> (if any)</b>	\$0.12 per Share (at a discount 0.08% to Market Price). <sup>2</sup>
<b>Total Cash Consideration and Use of Funds</b>	<b>Amount raised:</b> \$1,819,136 <b>Amount spent:</b> Nil <b>Amount remaining:</b> \$1,819,136 <b>Proposed use of remaining funds<sup>3</sup>:</b> exploration of the Snowball Project, continued exploration of the Company's existing copper projects in Namibia and Canada and for general working capital.

**Notes:**

1. Fully paid ordinary shares in the capital of the Company, ASX Code: NRX
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### 6.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## 7. RESOLUTION 8 – APPROVAL TO ISSUE NOVEMBER PLACEMENT SHARES

### 7.1 General

The Company is proposing to issue up to 1,666,670 Shares at an issue price of \$0.120 per Share to raise up to \$200,000 (**November Placement**). Resolution 8 relates to the proposed issue of November Placement Shares to senior management of the Company. Resolutions 9, 10 and 11 relate to the proposed participation of Directors in the November Placement.

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the November Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

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

If Resolution 8 is passed, the Company will be able to proceed with the issue of the November Placement Shares. In addition, the issue of the November Placement Shares 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 8 is not passed, the issue of the November Placement Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the November Placement Shares.

## **7.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) (a) the November Placement Shares will be issued to senior management of the Company, none of whom are related parties of the Company; the maximum number of November Placement Shares to be issued is 566,667. The November Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (b) the November Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the November Placement Shares will occur on the same date;
- (c) the issue price of the November Placement Shares will be \$0.120 per November Placement Shares. The Company will not receive any other consideration for the issue of the November Placement Shares;
- (d) the purpose of the issue of the November Placement Shares is to raise capital, which the Company intends to apply towards general working capital;
- (e) the November Placement Shares are not being issued under an agreement; and
- (f) the November Placement Shares are not being issued under, or to fund, a reverse takeover.

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## **8. RESOLUTION 9, 10, 11 – APPROVAL FOR RELATED PARTY PARTICIPATION IN NOVEMBER PLACEMENT**

### **8.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,100,003 November Placement Shares to Messrs James Thompson, David Prentice, and Piers Lewis (or their nominee) on the terms and conditions set out below.

Resolution 9, 10 and 11 seek Shareholder approval for the issue of the November Placement Shares to James Thompson, David Prentice, and Piers Lewis respectively (or their nominee).

### **8.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in

The issue of Shares to James Thompson, David Prentice, and Piers Lewis (or their nominee) constitutes giving a financial benefit and James Thompson, David Prentice, and Piers Lewis are related parties of the Company by virtue of being Directors.

The Directors (other than James Thompson (for Resolution 9, which he has a material personal interest in), David Prentice (for Resolution 10, which he has a material personal interest in)) and Piers Lewis (in respect of Resolution 11, which he has a material personal interest in)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of November Placement Shares (other than for the respective resolutions under which the Director is receiving Shares) because the Shares are being issued on the same terms as the November Placement Shares issued to all other participants in the November Placement and as such the giving of the financial benefit is on arm's length terms.

### **8.3 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 gives them a right or expectation to do

so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;  
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of November Placement Shares 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.

Resolutions 9, 10 and 11 seek the required Shareholder approval for the issue of the November Placement Shares under and for the purposes of Listing Rule 10.11.

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

If Resolutions 9, 10 and 11 are passed, the Company will be able to proceed with the issue of the November Placement Shares to James Thompson, David Prentice, and Piers Lewis within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9, 10 and 11 are not passed, the Company will not be able to proceed with the issue of the November Placement Shares and no further funds will be raised under the November Placement.

#### **8.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 9, 10 and 11:

- (a) the November Placement Shares to Directors will be comprised of the following:
  - (i) 616,670 Shares to James Thompson;
  - (ii) 200,000 Shares to David Prentice; and
  - (iii) 283,333 Shares to Piers Lewis;all of whom fall within the category set out in Listing Rule 10.11.1 as James Thompson, David Prentice and Piers Lewis are related parties of the Company by virtue of being Directors.
- (b) the maximum number of November Placement Shares to be issued to the Directors is 1,100,003 (in the proportions set out above);
- (c) the November Placement Shares will be fully paid ordinary shares in the capital of the Company;

- (d) the November Placement Shares will be issued to the Directors no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the purpose of the issue of Shares is to raise capital, which the Company intends to apply towards general working capital;
- (f) the issue price of the November Placement Shares will be \$0.120 per Share, being the issue price of the Placement Shares;
- (g) the November Placement Shares are not being issued under an agreement.

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## 9. RESOLUTION 12 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

### 9.1 General

On 16 September 2021, the Company entered into an agreement with Westar Capital Limited (**Westar**) pursuant to which the Company agreed to engage Westar to act as lead manager to the November Placement. In consideration for lead manager services provided by Westar, the Company agreed to issue to Westar 2,500,000 Options exercisable at \$0.20 each on or before the date which is 2 years from the date of issue. The material terms of the Lead Manager Mandate are as follows:

- (a) **Engagement:** the Company agreed to engage Westar to act as lead manager to the Placement;
- (b) **Conditions:** the parties agreed that the engagement was subject to ASX granting quotation of the Placement Shares and there being no material adverse change of circumstances prior to settlement of the Placement;
- (c) **Lead Manager Role:** Westar agreed to contact potential sophisticated and professional investors, act as lead manager and generally assist to facilitate the Placement;
- (d) **Fees:** in consideration for the lead manager services, the Company agreed to:
  - (i) pay Westar 6% of the gross amount raised by the Placement; and
  - (ii) grant Westar the entitlement to subscribe for up to 2,500,000 Options exercisable at \$0.20 each expiring 2 years from the date of issue at an issue price of \$0.00001 per option.

The Lead Manager Mandate contains terms and conditions considered otherwise standard for an agreement of this nature.

### 9.2 Listing Rule 7.1

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.



The proposed issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

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

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options 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 10 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options 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 10 is not passed, the issue of the Lead Manager Options can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

### **9.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Lead Manager Options will be issued to Westar;
- (b) Westar is not a related party to the Company;
- (c) the maximum number of Lead Manager Options to be issued is 2,500,000. The terms and conditions of the Lead Manager Options are set out in Schedule 1;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at an issue price of \$0.00001 per option, in consideration for lead manager services provided by Westar;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (g) the Lead Manager Options are being issued to Westar under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out above in Section 9.1; and

- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

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## **10. RESOLUTION 13 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY – JAMES THOMPSON**

### **10.1 General**

On 13 May 2021, the Company appointed James Thompson as an executive director of the Company (refer to ASX announcement dated 13 May 2021). Pursuant to the executive services agreement between the Company and Mr Thompson, the Company agreed, subject to obtaining Shareholder approval, to issue 2,000,000 unquoted options to James Thompson (**Director Options**) on the terms and conditions set out below.

Resolution 13 seeks Shareholder approval for the issue of the Director Options to James Thompson (or his nominee).

### **10.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in

The issue of Options to James Thompson (or his nominee) constitutes giving a financial benefit and James Thompson is a related parties of the Company by virtue of being a Director.

The Directors (other than James Thompson who has a material personal interest in the Resolution) consider that the grant of Director Options to Mr Thompson is an appropriate and reasonable part of his remuneration, and that the financial benefit represented by the grant of the Director Options falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. On this basis, the Company is not seeking Shareholder approval of Resolution 13 for the purposes of Chapter 2E of the Corporations Act.

### **10.3 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 parties that fall within the categories set out in section 8.3 of this Notice unless it obtains the approval of its shareholders.

The issue of the Director Options 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.

Resolution 13 seeks the required the required Shareholder approval for the issue of the Director Options under and for the purposes of Listing Rule 10.11.

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

If Resolutions 13 is passed, the Company will be able to proceed with the issue of the Director Options to James Thompson within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 13 is not passed, the Company will not be able to proceed with the issue of the Director Options.

#### **10.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions:

- (a) The Director Options will be issued to James Thompson who falls within the category set out in Listing Rule 10.11.1 as Mr Thompson is a related party of the Company by virtue of being a Director.
- (b) The maximum number of Director Options to be issued to James Thompson is 2,000,000.
- (c) The terms and conditions of the Director Options are set out in Schedule 2.
- (d) The Director Options will be issued to the Directors no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Options will occur on the same date.
- (e) The issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options).
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package agreed by the Company at the time of Mr Thompson's appointment as a director of the Company.
- (g) James Thompson's current total remuneration package is a total of \$123,517, comprising directors' fees of \$40,000 per annum and share-based payments of \$83,517 (being the value of the 2,000,000 Options the subject of this Resolution). Refer to page 19 of the annual report released on the Company's ASX platform on 1 October 2021 for further details. If the Options are issued, the total remuneration package of James Thompson will increase by \$83,517, being the value of the Options;
- (h) The Director Options are being issued pursuant to the executive services agreement between the Company and Mr Thompson. The material terms of the executive services agreement include the following:
  - (i) Director fees of \$40,000 per annum plus \$1,000 per day (capped at 10 days maximum per month) for provision of services as per the executive services agreement.

- (ii) Three-month notice period for termination by either party.
- (iii) Issue of Director Options, subject to shareholder approval.

The agreement is on terms and conditions considered otherwise standard for an agreement of this nature.

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## GLOSSARY

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**\$** means Australian dollars.

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

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

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

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

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

**Closely Related Party** of a member of the Key Management Personnel means:

- (i) a spouse or child of the member;
- (j) a child of the member's spouse;
- (k) a dependent of the member or the member's spouse;
- (l) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (m) a company the member controls; or
- (n) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.]

**Company** means Noronex Limited (ACN 609 594 005).

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

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

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

**Director Options** means an option to acquire a Share with the terms and conditions set out in Schedule 2.

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

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

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

**Option** means an option to acquire a Share with the terms and conditions set out in Schedule 1.

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

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

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

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

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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

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

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## **SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS**

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is two years from the date of grant (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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



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## **SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS**

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Director Option will be \$0.15 each (**Exercise Price**).

(c) **Vesting Conditions**

The Director Options will have the following vesting conditions:

- (i) 1,000,000 Director Options exercisable at \$0.15 each vesting immediately upon issue; and
- (ii) 1,000,000 Director Options that will vest subject to the 20-day volume weighted average price of the Company's Shares trading at \$0.20 or higher at any time on or before 31 December 2021.

(d) **Expiry Date**

Each Director Option will expire at 5:00 pm (WST) on 4 November 2023 (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

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

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options.

(l) **Change in exercise price**

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

(m) **Transferability**

The Director Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Noronex Limited | ACN 609 594 005

# 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 **11.00am (WST) on Wednesday, 24 November 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 in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## 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>.

<b>Contact</b>	<b>Return your completed form</b>		<b>All enquiries to Automic</b>
	<b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	<b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	<b>BY EMAIL</b> meetings@automicgroup.com.au <b>BY FACSIMILE</b> +61 2 8583 3040

<b>STEP 1: Appoint Your Proxy</b>	<b>Complete and return this form as instructed only if you do not vote online</b> I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Noronex Limited, to be held at <b>11.00 am (WST) on Friday, 26 November 2021 at Suite 1, 295 Rokeby Road Subiaco WA 6008</b> hereby:
	<b>Appoint the Chairman of the Meeting (Chair)</b> OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof. <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
	<b>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</b> Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention. <b>AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS</b> Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

<b>STEP 2: Your Voting Direction</b>	<table border="1"> <thead> <tr> <th>Resolutions</th> <th>For</th> <th>Against</th> <th>Abstain</th> </tr> </thead> <tbody> <tr> <td>1. Adoption of Remuneration Report</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>2. Election of Director – Mr Robert Klug</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>3. Election of Director – Mr James Thompson</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>4. Re-Election of Director – Piers Lewis</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>5. Ratification of Prior Issue of Shares – Listing Rule 7.1</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>6. Ratification of Prior Issue of Shares – Listing Rule 7.1A</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>7. Approval Of 7.1A Mandate</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Resolutions	For	Against	Abstain	1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Election of Director – Mr Robert Klug	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Election of Director – Mr James Thompson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Re-Election of Director – Piers Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Ratification of Prior Issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Ratification of Prior Issue of Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval Of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<table border="1"> <thead> <tr> <th>Resolutions</th> <th>For</th> <th>Against</th> <th>Abstain</th> </tr> </thead> <tbody> <tr> <td>8. Approval to Issue November Placement Shares</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>9. Approval for Related Party Participation in November Placement – James Thompson</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>10. Approval for Related Party Participation in November Placement – David Prentice</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>11. Approval for Related Party Participation in November Placement – Piers Lewis</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>12. Approval to Issue Lead Manager Options</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>13. Approval to Issue Director Options to Related Party – James Thompson</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>	Resolutions	For	Against	Abstain	8. Approval to Issue November Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Approval for Related Party Participation in November Placement – James Thompson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Approval for Related Party Participation in November Placement – David Prentice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Approval for Related Party Participation in November Placement – Piers Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Approval to Issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Approval to Issue Director Options to Related Party – James Thompson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<b>STEP 3: Sign Here + Contact Details</b>	<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
	Individual or Securityholder 1 <div style="border: 1px solid black; height: 30px; width: 100%;"></div> Sole Director and Sole Company Secretary	Securityholder 2 <div style="border: 1px solid black; height: 30px; width: 100%;"></div> Director	Securityholder 3 <div style="border: 1px solid black; height: 30px; width: 100%;"></div> Director / Company Secretary
Contact Name: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Email Address: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Contact Daytime Telephone <div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Date (DD/MM/YY) <div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			