

Notice of Annual General Meeting

Astro Resources NL ACN 007 090 904

Date of Meeting: Tuesday 30 November 2021

Time of Meeting: 11:00 am (AEDT)

Place of Meeting: The 2021 Annual General Meeting will be held as a virtual meeting, accessible to Shareholders via a live webcast. The online platform will include the facility for Shareholders to vote and ask questions in relation to the business of the meeting. You can participate by logging in online at <https://agmlive.link/ARO21>.

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfastassociates.com.au.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 11:00 am (AEDT) on Tuesday 30 November 2021.

In light of the restrictions that have been introduced as a result of the COVID-19 pandemic, the Meeting will be held virtually and webcast live to Shareholders.

Shareholders may be present virtually, vote and ask questions via the online platform at <https://agmlive.link/ARO21>. Online registrations for the Meeting will commence at 10:00 am (AEDT) on Tuesday 30 November 2021. Shareholders are encouraged to register at least 30 minutes before the scheduled Meeting.

Further information on how to participate in the Meeting and use the online platform is set out in this Notice of Meeting and the Virtual Meeting Online Guide. A copy of the Virtual Meeting Online Guide has also been lodged with ASX.

The online platform will provide a reasonable opportunity for Shareholders to participate, and the Meeting will operate on the basis that such participation will constitute Shareholders being present at the Meeting for all purposes.

Voting on all resolutions will occur by way of poll, and the online platform will enable Shareholders to lodge a vote in real time.

Your vote is important

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

Defined terms

Capitalised terms used in this Notice of Meeting have the meaning given in the Glossary.

Voting eligibility

You will be eligible to attend and vote at the Meeting if you are registered as a Shareholder as at 11:00 am (AEDT) on Sunday 28 November 2021.

How to be present virtually and vote at the Meeting

Shareholders will have the opportunity to be present virtually via a live webcast and will be able to vote electronically and ask questions via an online platform (including lodging a vote in real time).

You can access the platform at <https://agmlive.link/ARO21>. To log in, you will need your holder identifier (SRN or HIN) and postcode.

Voting will be available between the registration open of the Meeting (10:30 am (AEDT) on Tuesday 30 November 2021) and the closure of voting as announced by the Chair during the Meeting.

More information regarding online participation at the Meeting, including how to vote and ask questions, is available in the Virtual Meeting Online Guide. A copy of the Guide is available on the Company's website and has been lodged with the ASX.

In accordance with Rule 14.10(a) of the Constitution, the Chair has determined that voting on all resolutions at the Meeting will be conducted by poll.

How to vote prior to the Meeting

Shareholder may appoint a proxy online at www.linkmarketservices.com.au or by submitting a proxy form to the Share Registry. Please note that to be valid, your proxy appointment needs to be received at least 48 hours prior to the Meeting (i.e. by no later than 11:00 am (AEDT) on Sunday 28 November 2021).

Even if you plan to attend the virtual Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

To log into www.linkmarketservices.com.au to appoint your proxy online, you will need your holder identifier (SRN or HIN) and postcode.

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. If you require a second proxy form, please contact the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

In accordance with Rule 14.17 of the Constitution and section 249L(1)(d) 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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder'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;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed;
- an instrument of proxy in which the name of the appointee is not filled in is taken to be given in favour of the Chair; and
- if a Shareholder does not instruct its proxy on how to vote, the proxy may, subject to any voting exclusions applicable to each Resolution, vote as he or she sees fit at the Meeting.

Further details on these matters are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

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

Chair's intentions in relation to undirected proxies

The Chair intends to vote undirected proxies in favour of all Resolutions.

Voting by Corporate Representative or Attorney

Corporate representative

Corporate shareholders who wish to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate shareholder's representative. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

Powers of attorney and authorities

The appointment of an attorney for the Meeting is not effective unless the instrument appointing the attorney, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, are received by the Company at its registered office or by the Share Registry at least 48 hours before the Meeting (i.e. by no later than 11:00 am (AEDT) on Sunday 28 November 2021). Any forms received after that time will not be valid for the scheduled Meeting.

Required Majority

Resolutions 1 to 5 and Resolution 7 proposed in this Notice of Meeting are ordinary resolutions and will be passed if, in each case, more than 50% of the votes cast by Shareholders entitled to vote on the relevant Resolution are cast in favour of that Resolution.

Resolutions 6 and 8 proposed in this Notice of Meeting are special resolutions and will be passed if, in each case, at least 75% of the votes cast by Shareholders entitled to vote on the relevant Resolution are cast in favour of that Resolution.

Questions at the Meeting

Shareholders will be able to submit written questions to the Company or the auditor in advance of the Meeting. Questions may be submitted online at www.linkmarketservices.com.au. Questions should be submitted no later than 11:00 am (AEDT) on Sunday 28 November 2021.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxyholders will be given an opportunity to ask questions in real-time via the online platform at <https://agmlive.link/ARO21>.

LETTER FROM THE CHAIR

14 October 2021

Dear fellow Shareholder,

I am pleased to invite you to attend our 2021 Annual General Meeting of the Shareholders of Astro Resources NL, which is scheduled to be held virtually at 11:00 am (AEDT) on Tuesday 30 November 2021 and webcast live to Shareholders.

Enclosed with this letter is the Notice of the Meeting which details the items of business to be dealt with at the Meeting.

As you may have noticed from the Company's ASX announcements and 2021 Annual Report, the last twelve months has been an extremely busy period for the Company. The resolutions that will be put to Shareholders at the Meeting reflect the Company's need to deliver upon a number of key initiatives, including the success of the Needles Project and Governor Broome Project.

On behalf of the Board, I would encourage all Shareholders to attend the virtual Meeting by logging in at the platform at <https://agmlive.link/ARO21> using your holder identifier (SRN or HIN) and postcode, so that you have your say in this Company. Voting on all Resolutions at the Meeting will occur by way of poll, and the online platform will enable Shareholders to lodge a vote in real time.

Even if you plan to attend the virtual Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

I am excited about the future of the Company and its prospects, and look forward to the Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jacob Khouri', with a horizontal line drawn through the middle of the signature.

Jacob Khouri
Non-Executive Chairman

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

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 Directors' Report, the Remuneration Report (see further Resolution 1 below) and the Auditor's Report.

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 ordinary 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 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (**voter**) described above may cast a vote on this Resolution 1 as a proxy on behalf of a person who is entitled to vote on this Resolution 1 and either the voter is:

- (a) appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution 1, and the voter votes in accordance with such direction; or
- (b) the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – VINCENT JOHN PAUL FAYAD

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

"That Vincent John Paul Fayad, who retires by rotation in accordance with Rule 15.2 of the Company's Constitution and Listing Rules 14.4 and 14.5 and, being eligible, offers himself for re-election, be re-elected as a Director."

SPECIAL BUSINESS

4. RESOLUTION 3 – APPROVAL OF LOAN FUNDED SHARE PLAN

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

“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), sections 200B, 200E, 257B(1), 257C(1), 259B(2) and 260C(4) of the Corporations Act and for all other purposes, the Loan Funded Share Plan and the grant of Plan Shares under the Loan Funded Share Plan be approved on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of a person who is eligible to participate in the Loan Funded Share Plan or any Associates of those persons. However, this does not apply to a vote cast in favour of this Resolution 3 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with the directions given to the proxy or attorney to vote on this Resolution 3 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with a direction given to the Chair to vote on this Resolution 3 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the persons excluded from voting, on this Resolution 3; and
 - (ii) the holder votes on this Resolution 3 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution 3 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 3.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. RESOLUTION 4 – APPROVAL OF GRANT OF PLAN SHARES TO JACOB KHOURI

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

“That subject to Resolution 3 being passed, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the issue, transfer or allocation of and acquisition by Mr Jacob Khouri (and/or his nominee) of 24,000,000 Plan Shares under the Loan Funded Share Plan, and the giving of financial assistance by the Company to Mr Jacob Khouri (and/or his nominee) to fund the acquisition of

those Plan Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of any person who is eligible to participate in the Loan Funded Share Plan and who is also:

- (a) a Director;
- (b) an Associate of a Director; or
- (c) a person whose relationship with the Company, a Director or an Associate of a Director is such that in ASX's opinion an acquisition of Plan Shares by that person should be approved by Shareholders,

or any Associate of any such persons. However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the Chair to vote on this Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the persons excluded from voting, on this Resolution 4; and
 - (ii) the holder votes on this Resolution 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 4.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. RESOLUTION 5 – APPROVAL OF GRANT OF PLAN SHARES TO GREGORY JONES

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

“That subject to Resolution 3 being passed, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the issue, transfer or allocation of and acquisition by Mr Gregory Jones (and/or his nominee) of 15,000,000 Plan Shares under the Loan Funded Share Plan, and the giving of financial assistance by the Company to Mr Gregory Jones (and/or his nominee) to fund the acquisition of those Plan Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of any person who is eligible to participate in the Loan Funded Share Plan and who is also:

- (a) a Director;

- (b) an Associate of a Director; or
- (c) a person whose relationship with the Company, a Director or an Associate of a Director is such that in ASX's opinion an acquisition of Plan Shares by that person should be approved by Shareholders,

or any Associate of any such person. However, this does not apply to a vote cast in favour of this Resolution 5 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with the directions given to the proxy or attorney to vote on this Resolution 5 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the Chair to vote on this Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the persons excluded from voting, on this Resolution 5; and
 - (ii) the holder votes on this Resolution 5 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution 5 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 5.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – ADOPTION OF NEW CONSTITUTION

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 136(2) of the Corporations Act and for all other purposes, the Company's Constitution be repealed and the new Replacement Constitution tabled at this Meeting and signed by the Chair of this Meeting for the purposes of identification be adopted in its place, with effect from the conclusion of this Meeting."

8. RESOLUTION 7 – INCREASE TO MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTORS' FEES

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 10.17 and, subject to Resolution 6 being passed, for the purposes of rule 12.7(a) of the Company's Replacement Constitution, or if Resolution 6 is not passed, for the purposes of rule 15.8 of the Company's current Constitution, and for all other purposes, approval is given for the maximum aggregate

amount or value of fees payable to non-executive directors of the Company in any financial year to be \$500,000.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of any Director or Associate of a Director. However, this does not apply to a vote cast in favour of this Resolution 7 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with the directions given to the proxy or attorney to vote on this Resolution 7 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with a direction given to the Chair to vote on this Resolution 7 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the persons excluded from voting, on this Resolution 7; and
 - (ii) the holder votes on this Resolution 7 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 7.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

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 allot and issue, or agree to allot and issue, Equity Securities in the issued capital of the Company at any time in the period commencing on the date of this Meeting and ending on the first anniversary of that date, on one or more occasions, totalling up to 10% of the issued Share capital of the Company at the time of issue or agreement to issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the proposed issue of Equity Securities under this Resolution, or any person 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 Company), or any Associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or

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

Dated: 14 October 2021

By order of the Board

Vince Fayad
Company Secretary and Executive Director

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, 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 (**2021 Annual Report**).

During this item of business, Shareholders will have the opportunity to ask questions about and comment on the Company's management, operations, financial position, business strategies and prospects.

Shareholders will also have the opportunity for direct questions to the Auditor, to the extent relevant to the conduct of the audit of the Company, the preparation and contents of the Auditor's Report contained in the 2021 Annual Report (pages 39-40), the accounting policies adopted by the Company in the preparation of its financial statements and the independence of the Auditor.

Shareholders may request a hard copy of the Company's 2021 Annual Report, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

The Company will not provide a hard copy of the Company's 2021 Annual Report to Shareholders unless specifically requested to do so. The Company's 2021 Annual Report is available on the Company's ASX announcements platform at www.asx.com.au under the ticker "ARO".

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 company's remuneration report for the relevant year be adopted be put to its shareholders. While such a resolution is to be determined as an ordinary resolution, it is advisory only and does not bind the directors or the company.

The Company's Remuneration Report for the financial year ended 30 June 2021 is contained within the Director's Report in the 2021 Annual Report (pages 39-40), and sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

A reasonable opportunity will be provided for questions about or 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 re-election of the directors of the company (**Spill Resolution**) if, at two 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 a vote. If required, the Spill Resolution must be put to a vote at the second of those annual general meetings.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting to consider the re-election of the company's directors. 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 a director is approved by shareholders by ordinary resolution will be the directors of the company.

2.3 Previous voting results

At the Company's annual general meeting held in 2020, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, even if 25% or more of the votes cast at this Annual General Meeting in respect of Resolution 1 are against the adoption of the Remuneration Report, a Spill Resolution will *not* be held at this Annual General Meeting.

2.4 Proxy voting restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 ('Adoption of Remuneration Report') by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chair) or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy **cannot** exercise your vote and your vote will **not** be counted in relation to this Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intentions on Resolution 1, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2021. Their 'closely related parties' are defined in the Corporations Act (as extracted in the Glossary to this Notice), and include certain of their family members, dependants and companies they control.

2.5 No recommendation

The Board makes no recommendation with respect to voting on Resolution 1.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – VINCENT JOHN PAUL FAYAD

3.1 Background

Rule 15.2 of the Constitution provides that at every annual general meeting of the Company, one third of the Directors for the time being (or if their number is not a multiple of 3, such number as is appropriate to ensure that no Director holds office for more than 3 years), must retire from office. The Director(s) to retire at each annual general meeting are those who have been longest in office since their last election. Each retiring Director is eligible for re-election.

In accordance with Rule 15.2 of the Company's Constitution, Mr Vincent Fayad retires and, being eligible, offers himself for re-election as an Executive Director.

3.2 Nominee profile

Full details of Mr Fayad's qualifications and experience are set out on page 36 of the 2021 Annual Report lodged with the ASX on 21 September 2021. However, in accordance with Recommendation 1.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**ASX Corporate Governance Principles**), the Company provides the following information in respect to Mr Fayad:

- (a) **Position:** Mr Fayad has held the position of an Executive Director of the Company since 10 October 2017, and the position of Company Secretary since 25 March 2013.
- (b) **Independence:** Mr Fayad is and has been employed by the Company in an executive capacity since 10 October 2017. Mr Fayad also provides accounting and secretarial services through a company of which he is a director/principal, Vince Fayad and Associates Pty Ltd (**VFA**). Accordingly, in accordance with the ASX Corporate Governance Principles, the Board considers Mr Fayad *not* to be an independent Director of the Company.
- (c) **Qualifications, Skills and Experience:** Mr Fayad has strong public company experience, with a particular skillset in financial and corporate matters and execution of mining exploration activities. Mr Fayad has over 35 years' experience in corporate finance, international mergers and acquisitions, accounting and other advisory related services in Sydney-based mid-tier accounting firms. Mr Fayad is also the principal of his own firm, VFA, providing accounting and advisory services, and currently the company secretary of ASX-listed company, Polymetals Resources Limited.
- (d) **Other Directorships:** VFA (see details at paragraphs (b)-(c) immediately above).

3.3 Recommendation of Directors

The Directors (with Mr Fayad abstaining) recommend that you vote IN FAVOUR OF Resolution 2.

4. RESOLUTION 3 – APPROVAL OF LOAN FUNDED SHARE PLAN

4.1 Background

The Company has adopted the Loan Funded Share Plan under which Eligible Participants are offered the opportunity to apply for the issue of unquoted Performance Shares that are convertible into fully-paid ordinary shares in the Company (**Converted Shares**) to attract, motivate and retain such persons and provide them with an incentive to deliver growth and value to all Shareholders.

Given the Company's limited cash resources are allocated to advancing the Company's exploration and development initiatives, the Loan Funded Share Plan provides a way for the Company to remunerate persons who are able to assist it to achieve its objectives.

The purpose of the Loan Funded Share Plan is to:

- (a) align the interests of Eligible Participants with those of Shareholders;
- (b) retain Eligible Participants and create stability for the Company and the Board (as applicable); and
- (c) appropriately compensate Eligible Participants for their work for the Company and its subsidiaries.

Performance Shares issued under the Plan will be subject to performance conditions, other vesting conditions and/or certain disposal restrictions.

The Plan also enables the Company to provide interest free and fee free, limited recourse loans to Eligible Participants to fund the purchase of Performance Shares under the Plan (see Items 6 ('Issue Price') and 7 ('Loan') of Schedule 1 for further details).

Any loan granted under the Plan will be a 'limited recourse' loan, meaning that, except in cases of fraud, deceit or wilful default, the repayment obligation of the Eligible Participant will be limited to the gross proceeds of sale of the Performance Share or, on its conversion, the Converted Share funded by that loan.

A summary of the key terms of the Loan Funded Share Plan Rules is set out in Schedule 1.

If the Loan Funded Share Plan is approved in accordance with Resolution 3, it is the intention of the Board to utilise up to approximately 30% of the Plan Limit (as discussed in Section 4.3(a)(iii) below) to issue up to 63,000,000 Plan Shares after the Meeting to certain Directors and consultants of the Company as detailed below. These issues (if approved) will be made at a price per Plan Share equal to the VWAP of the Company's Shares over the first 5 Trading Days immediately after the date of the Meeting:

Proposed participant(s) under Loan Funded Share Plan	Relationship with Company	Plan Shares proposed to be issued			Loan to fund issue price?	Vesting and/or performance conditions?
		By number	Value on conversion into Converted Shares based on price per Share of...			
			<i>\$0.005 being closing price of Shares on the day before the date of this Notice 13th October 2021)</i>	<i>\$0.01 assuming the Share Price Condition is satisfied (see Section 5.2(b)(vii)(A) below)</i>		
Jacob Khouri	Non-Executive Chairman	24,000,000 Performance Shares (subject to passage of Resolution 4)	\$120,000	\$240,000	Yes	Yes (see Section 5.2(b)(vii) below)
Gregory Jones	Non-Executive Director	15,000,000 Performance Shares (subject to passage of Resolution 5)	\$75,000	\$150,000	Yes	Yes (see Section 5.2(b)(vii) below)
Consultant geoscientist for the Needles Project and Governor Broome Project	Independent contractor, not associated with any Director or other related party of theCompany	24,000,000 Performance Shares	\$120,000	\$240,000	Yes	Yes – same conditions apply as to Performance Shares proposed to be issued to Messrs Khouri and Jones above

There is no proposal to issue Plan Shares to Executive Director, Vince Fayad, at the present time as the Board considers Mr Fayad's current remuneration arrangements to be appropriate having regard to the circumstances of the Company and its business.

A copy of the Loan Funded Share Plan Rules can be obtained, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

4.2 Applicable provisions of the Listing Rules and Corporations Act

Shareholders are asked to consider, and if appropriate, approve the Loan Funded Share Plan and the issue of Plan Shares under that Plan for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 200B, 200E, 257B(1), 257C(1), 259B(2) and 260C(4) of the Corporations Act, and all other purposes.

The reasons for which Shareholder approval is being sought under those rules and provisions are discussed below:

(a) Listing Rules 7.1 and 7.2 (Exception 13(b) – Issue of Plan Shares)

Listing Rule 7.1, known as the “15% rule”, limits the capacity of an ASX-listed company to issue securities without the approval of its shareholders. In broad terms, that Listing Rule provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of Ordinary Securities on issue in the capital of the company 12 months prior to the proposed date of issue or agreement to issue (excluding any shares issued in reliance on the 15% rule in that 12 month period) (**15% Placement Capacity**) unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1 by which Equity Securities may be issued under an employee incentive scheme without shareholder approval for a period of 36 months from the date on which shareholders approve the issue of Equity Securities under that scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting pertaining to the shareholder approval sought. Exception 13(b) also ceases to be available if there is a material change to the scheme as set out in that notice of meeting.

(b) Corporations Act, sections 257B(1) and 257C(1) – Buy back of Plan Shares

If the Loan Funded Share Plan is approved, there may be circumstances where the Company will need to undertake a buy-back of Plan Shares issued (e.g. in situations where Plan Shares are forfeited or surrendered by Eligible Participants in accordance with their terms of issue) using the employee share scheme buy back procedure under the Corporations Act. In order to undertake such buy-back, the terms of the buy-back agreement as contemplated in the Loan Funded Share Plan must be approved by Shareholders as an ordinary resolution, before the buy-back agreement is entered into.

(c) Corporations Act, section 260C(4) – Financial assistance

As noted in Section 4.1 above, as part of the Loan Funded Share Plan, the Company may provide financial assistance to Eligible Participants in the form of interest free and fee free, limited recourse loans to fund the purchase of Performance Shares under the Plan. Each loan granted under the Plan constitutes the provision of financial assistance by the Company to acquire its own Shares, which is only permitted to be given under section 260A of the Corporations Act if:

- (i) giving the assistance does not materially prejudice the interests of the Company or its Shareholders, or the Company's ability to pay its creditors; or
- (ii) the assistance is specifically approved by Shareholders; or
- (iii) the assistance is exempted under section 260C of the Corporations Act, including if the assistance is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Whilst the Board does not believe that the provision of financial assistance in the form of the loans contemplated above will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors, the Board considers it prudent to seek the approval of Shareholders to the Loan Funded Share Plan to ensure that the Plan qualifies for the special exemption under section 260C referred to above.

(d) Corporations Act, sections 259B(1)-(2) – Company taking security over Plan Shares

Where the Company provides a loan to an Eligible Participant to fund their purchase of Plan Shares under the Plan, the Company proposes to take security over the relevant Plan Shares until such time as the loan is repaid or otherwise satisfied in full in accordance with the Plan Rules.

Section 259B(1) of the Corporations Act prohibits a company from taking security over shares in itself or a company that controls it, unless one of the legislative exceptions applies.

Relevantly, the Company is permitted to take security over Plan Shares if the Loan Funded Share Plan has been approved by resolution passed at a general of the Company under section 259B(2) of the Corporations Act.

(e) Corporations Act, section 200B and 200E – Executive termination benefits

The Corporations Act restricts the benefits that a company can give a person who holds a managerial or executive office (as defined in the Corporations Act) in that company (**executive**), upon that person's retirement from an office or position of employment in that company or its related bodies corporate.

Generally, Shareholder approval is required for the Company to give any benefit to a director or executive of the Company or one of its subsidiaries in connection with their retirement from office or employment with the Company or subsidiary, unless a specific statutory exemption applies. "*Benefit*" is defined broadly under the law, and includes relevantly:

- (i) the automatic or accelerated vesting of share-based payments for a person; and
- (ii) the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain on or as a result of retirement from their office or position of employment in the company.

The Loan Funded Share Plan Rules confers discretion on the Board to decide how vested and unvested Plan Shares issued to an Eligible Participant (which includes directors and executives of the Company or its subsidiaries) should be treated upon termination of their office or employment with the Company or subsidiary (as the case may be) (see further Items 11 and 12 of the summary of the Plan Rules at Schedule 1).

Where an Eligible Participant is a director or executive of the Company, any determination made by the Board in relation to the treatment of Plan Shares on retirement of that Eligible Participant, which gives that Eligible Participant a benefit that he or she would not otherwise have in the ordinary course, is a benefit that requires the approval of Shareholders under sections 200B and 200E of the Corporations Act. This includes:

- (i) if the Eligible Participant is a 'Good Leaver' at the relevant time, where the Board exercises its discretion to allow a pro rata number of that Eligible Participant's

unvested Plan Shares to remain on foot after the date of retirement and to continue to be eligible for vesting subject to ongoing performance conditions and disposal restrictions; and

- (ii) if the Eligible Participant is a 'Bad Leaver' at the relevant time, where the Board exercises its discretion *not* to require that Eligible Participant to surrender his or her unvested Plan Shares and to allow them to remain on foot after the date of retirement and to continue to be eligible for vesting subject to ongoing performance conditions and disposal restrictions.

4.3 Additional information

The following information is provided in relation to the Loan Funded Share Plan for the purposes of Listing Rule 7.2, Exception 13(b), and sections 257C(2) and 200E(2) of the Corporations Act:

(a) Specific information required by Listing Rule 7.2, Exception 13(b)

- (i) The material terms of the Loan Funded Share Plan are summarised in Schedule 1.
- (ii) As the Loan Funded Share Plan is being introduced for the first time, no Plan Shares have been issued under the Plan to date.
- (iii) The maximum number of Shares that may be issued under the Loan Funded Share Plan, if approved, is 188,200,000 Plan Shares, which is equal to 5% of the total number of Shares on issue as at the date of this Notice (**Plan Limit**).

(b) Specific information required by section 200E(2) of the Corporations Act

As explained in Section 4.2(e) above, the Loan Funded Share Plan Rules confer discretion on the Board to decide how vested and unvested Plan Shares issued to an Eligible Participant (which includes directors and executives of the Company or its subsidiaries) should be treated upon termination of their office or employment with the Company or subsidiary (as the case may be).

The Board may, in exercise of this discretion, confer on an Eligible Participant a benefit in connection with his or her retirement from a managerial or executive office with the Company or its subsidiaries that he or she would not otherwise have received in the ordinary course (**termination benefit**). The money value of such termination benefit cannot be ascertained until such time as the Board decides to exercise such discretion in the future. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (i) the number of vested and unvested Plan Shares held by the relevant Eligible Participant prior to retiring from such managerial or executive office;
- (ii) the circumstances of or reasons for retirement;
- (iii) the relevant Eligible Participant's length of service with the Company and performance over that period of time;
- (iv) any other factors that the Board determines to be relevant when exercising its discretion;
- (v) the market price of the Company's Shares on ASX at the relevant time; and
- (vi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

The Company will calculate the value of any termination benefit given to an Eligible Participant in connection with his retirement from a managerial or executive office with the Company or its subsidiaries at the relevant time based on the above factors. Further, it is anticipated that the Company will use the Black Scholes and Monte Carlo pricing models to value any relevant Plan Shares, as required.

4.4 Consequences of Resolution 3 being passed

If Resolution 3 is passed, the Company will be able to:

- (a) issue Performance Shares to Eligible Participants under the Loan Funded Share Plan for a period of 36 months after the date of the Meeting without reducing its capacity to issue Equity Securities without Shareholder approval up to the 15% limit referred to above in any 12 month period during those 36 month;
- (b) financially assist Eligible Participants in the acquisition of Performance Shares under the Plan by providing interest free and fee free, limited recourse loans for the amount of their issue price, and taking security over such Performance Shares and, on their conversion, the resulting Converted Shares until such time as the loan is repaid or otherwise satisfied in full in accordance with the Plan Rules;
- (c) buy back Plan Shares where necessary, for example, in the event of forfeiture or surrender; and
- (d) by resolution of its Board, decide how vested and unvested Plan Shares issued to an Eligible Participant should be treated upon his or her retirement from a managerial or executive office with the Company or its subsidiaries, without the need to obtain further Shareholder approval under section 200B and 200E of the Corporations Act for any termination benefit (as defined in Section 4.3(b) above) that may arise in favour of the Eligible Participant as a result of the Board's exercise of its discretion under the Loan Funded Share Plan Rules.

4.5 Consequences of Resolution 3 not being passed

If Resolution 3 is not passed, the Company will still be able to issue Plan Shares under the Plan to Eligible Participants (subject to any further approvals that may be required under the Listing Rules and the Corporations Act for issues of Shares to Directors), however:

- (a) the size of each issue (i.e. how many Performance Shares may be issued as at a particular time) will be constrained by how many Equity Securities the Company has already issued without Shareholder approval in reliance on the 15% Placement Capacity in the 12 month period prior to the proposed issue of Performance Shares;
- (b) each issue of Performance Shares will reduce the Company's capacity to issue further Equity Securities without Shareholder approval in reliance on the 15% Placement Capacity in the 12 month period following the relevant issue of Performance Shares;
- (c) the Company will not be able to:
 - (i) financially assist Eligible Participants in the acquisition of Performance Shares under the Plan without obtaining the approval of Shareholders to each loan granted under the Plan;
 - (ii) secure its interests in the repayment of any loan that is granted under the Plan (if approved by Shareholders), by taking security over the relevant Plan Shares; and
 - (iii) buy back any Plan Shares where necessary, for example, in the event of forfeiture or surrender, without obtaining the approval of Shareholders on each occasion; and

- (d) where Plan Shares are issued to an Eligible Participant that occupies a managerial or executive office with the Company or its subsidiaries, the Company may need to obtain the approval of Shareholders for the purposes of section 200B and 200E of the Corporations Act where the Board exercises its discretion under the Plan Rules in a way that results in the Eligible Participant receiving a benefit in connection with his or her retirement from office that he or she would not otherwise have received in the ordinary course.

4.6 Voting exclusion

A voting exclusion statement for Resolution 3 is contained in the section of this Notice titled "*Business of the Meeting*".

Specifically, as at the date of this Notice, the Company has invited certain non-executive Directors and consultants of the Company, as detailed in the table at Section 4.1 above, to participate under the Loan Funded Share Plan. Accordingly, those persons and their respective Associates will be excluded from voting on Resolution 3.

In addition, Mr Vince Fayad is excluded from voting on Resolution 3 because he is eligible to participate under the Loan Funded Share Plan.

However, the Chair intends to vote all undirected proxies in favour of Resolution 3. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 3, by signing and returning the Proxy Form, you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intentions on Resolution 3, even though this Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

4.7 No recommendation

The Directors, being each entitled to participate in the Loan Funded Share Plan, abstain from making a recommendation in relation to the casting of votes on Resolution 3.

5. RESOLUTIONS 4 AND 5 – APPROVAL OF GRANT OF PLAN SHARES TO JACOB KHOURI AND GREGORY JONES

5.1 Background

Resolutions 4 and 5 seek the approval of Shareholders to issue:

- (a) Resolution 4: a maximum of 24,000,000 Plan Shares to Non-Executive Chair, Mr Jacob Khouri, which on satisfaction of the applicable performance conditions, will convert into 24,000,000 fully-paid ordinary shares in the issued capital of the Company, being the equivalent of 0.638% (on an undiluted basis) and 0.420% (on a fully diluted basis) of the total issued ordinary share capital of the Company as at the date of this Notice;
- (b) Resolution 5: a maximum of 15,000,000 Plan Shares to Non-Executive Director, Mr Gregory Jones, which on satisfaction of the applicable performance conditions, will convert into 15,000,000 fully-paid ordinary shares in the issued capital of the Company, being the equivalent of 0.398% (on an undiluted basis) and 0.308% (on a fully diluted basis) of the total issued ordinary share capital of the Company as at the date of this Notice,

(collectively, **Relevant Plan Shares**), in each case subject to the Loan Funded Share Plan first being approved under Resolution 3.

The purpose of the proposed issue of the Relevant Plan Shares is to compensate and further incentivise Messrs Khouri and Jones for their work for the Company and its subsidiaries. Given the size of the Company and the fact that it has no employees, the Directors are required to undertake a range of “hands on” work to facilitate the day-to-day operations of the Company as well as corporate and strategic matters ordinarily handled by a bigger management team (for example, finding drilling contractor, negotiation of transactions). Having regard to these contributions, the Board considers that the issue of the Relevant Plan Shares to Messrs Khouri and Jones is an appropriate, cost effective and efficient reward for the Company to make to appropriately incentivise their respective continued performance and is consistent with the strategic goals and targets of the Company.

The maximum number of Relevant Plan Shares proposed to be issued to each of Messrs Khouri and Jones was determined having regard to:

- (a) the role that each relevant Director will play in procuring the satisfaction of the performance conditions applicable to the Relevant Plan Shares (which are set out in Section 5.2(b)(vii) below). Specifically, it is anticipated that:
 - (i) to advance the Needles Project to the stage required to achieve the Needles Project Advancement Condition (see Section 5.2(b)(vii)(B) below):
 - (A) Mr Khouri will be required to:
 - (I) oversee and monitor the performance of the contract driller with a view to ensuring that the driller performs its duties; and
 - (II) monitor on a daily basis drilling results and findings, in consultation with geologists engaged by and representatives of the Company and its subsidiaries; and
 - (III) assist in any investor presentations;
 - (B) Mr Jones will be required to:
 - (I) review all technical materials;
 - (II) monitor the drill campaign strategy; and
 - (III) review and confirm all technical reports from both the USA and Australian geologist;
 - (ii) to advance the Governor Broome Project to the stage required to achieve the Governor Broome Project Scoping Condition (see Section 5.2(b)(vii)(C) below):
 - (A) Mr Khouri will be required to:
 - (I) review and approve the appointment of the contract driller;
 - (II) attend the drill campaign to upgrade the JORC Resource; and
 - (III) assist in any investor presentations; and
 - (B) Mr Jones will be required to:
 - (I) provide input on technical matters;

- (II) provide on a regular basis during the course of the campaign, strategic input on the whole drill campaign process;
 - (III) assist and provide input on environmental issues; and
- (iii) to advance the Governor Broome Project to the stage required to achieve the Governor Broome Project Pre-feasibility Condition (see Section 5.2(b)(vii)(D) below):
 - (A) Mr Khouri will be required to ensure that the Company has adequate capital to fund the proposed activities; and
 - (B) Mr Jones will be required to assist in the appointment of a suitable group of personnel who can manage the pre-feasibility work;
- (b) the current remuneration packages of Messrs Khouri and Jones, which are detailed in Sections 5.4(a) and 5.5(a)(iv) respectively;
- (c) the number of Equity Securities previously issued by the Company to Messrs Khouri and Jones (including in lieu of fees), which are detailed in Sections 5.4(a)(vi) and 5.5(a)(vi) respectively;
- (d) the comparable level of fees (including short-term and long-term equity-based incentives) paid or provided to non-executive directors in ASX-listed companies of a similar size of operation as the Company; and
- (e) the fact that the Company has no employees and as a practical matter, much of the activities of the Company and subsidiaries are performed by its directors.

The Board (not including Messrs Khouri and Jones) considers the maximum number of Relevant Plan Shares proposed to be issued to each of Messrs Khouri and Jones to be appropriate and equitable having regard to:

- (a) the additional level of work performed by each Director given the Company's size; and
- (b) the current remuneration levels paid to each Director.

If the requisite Shareholder approvals to the issue of the Relevant Plan Shares are not obtained at the Meeting, the Board intends to consider alternative options for rewarding Mr Khouri and/or Mr Jones (as applicable) for their continued performance and service to the Company and its subsidiaries. This may include issuing ordinary Shares to Mr Khouri and/or Mr Jones, subject to obtaining the requisite Shareholder approvals under the Corporations Act and Listing Rules, and/or paying them a cash equivalent (subject to the applicable Non-Executive Directors' Fee Pool).

A summary of the key terms of the Loan Funded Share Plan Rules is set out in Schedule 1.

A copy of the Loan Funded Share Plan Rules can be obtained, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

5.2 Proposed terms of issue

The issue of the Relevant Plan Shares:

- (a) covers awards proposed to be made to Messrs Khouri and Jones under the Loan Funded Share Plan in respect of the last financial year ended 30 June 2021 (**FY21**) and the current financial year ending 30 June 2022 (**FY22**); and

(b) will be issued under the Loan Funded Share Plan on the following key terms:

(i) terms of issue: the Relevant Plan Shares to be issued will be Performance Shares which are shares in the issued capital of the Company that have the same rights as those attaching to fully-paid ordinary shares of the Company except that until their conversion in accordance with the Plan Rules, they do not confer any:

- (A) right to vote, except as otherwise required by law;
- (B) entitlement to a dividend, whether fixed or at the discretion of the Board;
- (C) right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (D) right to participate in the surplus profit or assets of the entity upon a winding up;
- (E) right to participate in new issues of Equity Securities such as bonus issues or entitlement issues.

Upon satisfaction of the applicable performance conditions (see sub-paragraph (vii) below), those Performance Shares will automatically convert into fully-paid ordinary shares in the issued capital of the Company (i.e. "Converted Shares") at a conversion ratio of 1:1, which will rank equally with all other Shares then on issue, including in respect of all rights issues and bonus issues.

(ii) issue price: the Relevant Plan Shares will be issued at a price equal to the VWAP of the Company's Shares over the first 5 Trading Days immediately after the date of the Meeting.

However, the Company will not receive any cash payment as consideration for the issue of the Relevant Plan Shares, as their issue price is to be funded by a limited recourse loan from the Company (see sub-paragraph (iii) immediately below);

(iii) loan: the total issue price payable for the proposed issue of the Relevant Plan Shares to Messrs Khouri and Jones (each, a **Participating Director**) will be funded by a limited recourse loan from the Company to the relevant Participating Director in accordance with the terms of the Plan;

(iv) issue date: if the requisite Shareholder approvals are received at the Meeting, the Relevant Plan Shares will be issued to each Participating Director subject to the performance and vesting conditions described in sub-paragraphs (vii) and (viii) below, as soon as practicable after their issue price are capable of being determined in accordance with paragraph (ii) above;

(v) quotation: the Relevant Plan Shares will be unquoted until such time as they convert into ordinary shares in the Company in accordance with their terms of issue. On conversion, the Company apply to ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules.

- (vi) **term and expiry:** the Relevant Plan Shares have a term of 36 months from their date of issue (**Term**). If at the end of the Term, any of the performance conditions, vesting conditions and/or disposal restrictions applicable to a parcel of Relevant Plan Share has not been satisfied or waived by the Board (including if any amount remains outstanding under any Loan in relation to those Relevant Plan Shares), those Relevant Plan Shares will expire and will be bought back by the Company for a total consideration of \$10.00.
- (vii) **performance conditions:** as illustrated in the table below titled “Conversion Schedule”, the Relevant Plan Shares issued to a Participating Director will convert into fully-paid ordinary shares in the Company (i.e. “Converted Shares”) in four tranches, with each tranche subject to the Board (not including any Participating Director) being satisfied that one of the following four performance conditions has been satisfied during the Term:
- (A) **Share Price Condition:** the VWAP of the Company’s Shares having reached \$0.01 per Share or more over any period of 30 consecutive Trading Days during the Term;
- (B) **Needles Project Advancement Condition:** the receipt by the Company of a written report from an appropriately-qualified Independent Competent Person, following completion of current planned drilling works within the Needles Project Current Area of Interest at the three drill-holes described in figures 5 and 6 of the Company’s ASX announcement dated 31 May 2021:
- (I) concluding that further drilling or testing at the Needles Project Current Area of Interest to allow the definition of an exploration target is justified based on the results of the completed planned drilling works; and/or
- (II) concluding that further drilling at the Needles Project Current Area of Interest to allow the calculation of a JORC resource is justified based on the results of the completed planned drilling works; and/or
- (III) identifying possible alternative areas of interest within the Needles Project area and concluding that drilling or testing at those possible alternative areas of interest are justified based on appropriate objective data;¹
- (C) **Governor Broome Project Scoping Condition:** the receipt by the Company of a written report from an appropriately-qualified Independent Competent Person, following completion of a scoping study on the Governor Broome Project (including the Jack Track Tenement), concluding that the undertaking of a pre-feasibility or equivalent study on the Governor Broome Project is justified, based on the results of the scoping study; and
- (D) **Governor Broome Project Pre-feasibility Condition:** the receipt by the Company of a written report from an appropriately-qualified Independent Competent Person, following completion of a pre-feasibility or equivalent study on the Governor Broome Project (including the Jack Track Tenement), concluding that the Company is justified in progressing the Governor Broome Project to the final stages of mine feasibility assessment.

¹ For the avoidance of doubt, the Needles Project Advancement Condition is not satisfied if the recommendation of the Independent Competent Person in his written report is that the Company abandon the Needles Project.

CONVERSION SCHEDULE			
Performance Conditions		Number of Relevant Plan Shares to convert on satisfaction of relevant Performance Condition	
		<i>Jacob Khouri</i>	<i>Gregory Jones</i>
1.	Share Price Condition (see section 5.2(b)(vii)(A) above)	12,000,000	7,500,000
2.	Needles Project Advancement Condition (see section 5.2(b)(vii)(B) above)	4,000,000	2,500,000
3.	Governor Broome Project Scoping Condition (see section 5.2(b)(vii)(C) above)	4,000,000	2,500,000
4.	Governor Broome Project Pre-feasibility Condition (see section 5.2(b)(vii)(D) above)	4,000,000	2,500,000
Total number of Relevant Plan Shares:		24,000,000	15,000,000

- (viii) vesting condition: in addition to the performance conditions referred to above, the Relevant Plan Shares issued to a Participating Director will also be subject to an overriding vesting condition that the relevant Participating Director must have held office as a director of the Company or has otherwise been employed or engaged by the Company or any of its subsidiaries at all times for the 18 month period immediately following the date of issue of the Relevant Plan Shares (**Employment Condition**).

If, during the Term, the Board (not including any Participating Director) is satisfied that:

- (A) the performance condition applicable to a tranche of Relevant Plan Shares has been satisfied;
- (B) the relevant Participating Director has satisfied the Employment Condition; and
- (C) the loan advanced to fund the issue of that parcel of Relevant Plan Shares has been repaid to the Company; and

- (D) no other disposal restrictions apply to that parcel of Relevant Plan Shares under the Loan Funded Share Plan Rules,

then that parcel of Relevant Plan Shares will vest provided that, on the vesting date, the relevant Participating Director remains in office as a director of the Company or is otherwise employed or engaged by the Company or any of its subsidiaries (unless otherwise approved by the Board (see paragraph (ix) immediately below)).

Once vested and subject to ASX granting official quotation of that parcel of Relevant Plan Shares, those Relevant Plan Shares will be capable of being freely traded subject to the Constitution, the Company's share trading and other applicable policies, the Listing Rules and the Corporations Act.

Until such time as vesting occurs, the relevant Participating Director will not be able to sell, encumber, grant options over or otherwise deal with or encumber those Relevant Plan Shares, and the Company will be entitled to impose a holding lock on those Relevant Plan Shares to ensure no trading occurs; and

- (ix) treatment on retirement from office: in accordance with the Loan Funded Share Plan Rules, if a Participating Director retires from office as a Director and otherwise ceases to be employed or engaged by the Company or any of its subsidiaries, then:

- (A) unless the Board determines otherwise, that Participating Director will be entitled to retain all Plan Shares issued to him that have vested as at the date of retirement; and

- (B) subject to sub-paragraph (C) below, if that Participating Director is:

- (I) a 'Good Leaver' at the relevant time, the Board may in its discretion permit a pro rata number (based on the proportion of the relevant 18 month vesting period completed) of such Participating Director's unvested Plan Shares to remain on foot after the date of retirement and to continue to be eligible for vesting subject to ongoing performance conditions and disposal restrictions; and
- (II) a 'Bad Leaver' at the relevant time, then unless the Board determines otherwise, all Plan Shares issued to that Participating Director will be automatically surrendered in accordance with the Plan Rules and then may be sold to a third party,

(see further Items 11 and 12 of the summary of the Plan Rules at Schedule 1); and

- (C) in accordance with Listing Rule 10.19, the prior approval of Shareholders will be required to any termination benefits granted to a Participating Director or other officer of the Company, where the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the Company's equity interests as set out in the latest Company accounts given to ASX under the Listing Rules.

5.3 Applicable provisions of the Listing Rules and Corporations Act

Shareholders are asked to consider, and if appropriate, approve the issue of the Relevant Plan Shares to each of the Non-Executive Directors – being 24,000,000 Plan Shares to Mr Jacob

Khoury (Resolution 4) and 15,000,000 Plan Shares to Mr Gregory Jones, (Resolution 5) – for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act, and all other purposes.

The reasons for which Shareholder approval is being sought under those rules and provisions are discussed below:

(a) Listing Rule 10.14 – Issue under an employee incentive scheme to a director

Listing Rule 10.14 requires Shareholder approval to be obtained where the Company issues, or agrees to issue, Equity Securities under an employee incentive scheme to a director of the Company, an Associate of a director of the Company, or a person whose relationship with the Company, a director of the Company or an Associate of a director of the Company is, in ASX's opinion, such that approval should be obtained.

Further, approval under Listing Rule 7.1 is not required in order to issue the Relevant Plan Shares to Messrs Khoury and Jones if the requisite Shareholder approvals are obtained under Listing Rule 10.14. This means that the issue of the Relevant Plan Shares to Messrs Khoury and Jones, if approved, will not reduce the Company's capacity to issue Equity Securities without Shareholder approval in reliance on the 15% Placement Capacity in the 12 month period following their issue.

Accordingly, Resolutions 4 and 5 are being put to Shareholders pursuant to Listing Rule 10.14 to seek approval for the issue of the Relevant Plan Shares to Messrs Khoury and Jones respectively. The passage of each of Resolutions 4 and 5 is also subject to the Loan Funded Share Plan being first approved by Shareholders under Resolution 3.

(b) Corporations Act, Chapter 2E – Giving financial benefits to related parties

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

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) 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 proposed issue of the Relevant Plan Shares to each of Messrs Khoury and Jones, and the provision by the Company of a limited recourse loan to each of Messrs Khoury and Jones to fund their acquisition of the Relevant Plan Shares, constitute the giving of financial benefits to related parties of the Company by reason of each of Messrs Khoury and Jones being a Director.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Therefore, the approval of Shareholders to the proposed issue of the Relevant Plan Shares to Messrs Khoury and Jones is being sought under Resolutions 4 and 5 respectively, for the purposes of Chapter 2E of the Corporations Act.

5.4 Additional information in relation to Resolution 4

The following information is provided in relation to the proposed issue of 24,000,000 Plan Shares (**Relevant Shares**) to Mr Jacob Khoury for the purposes of the Listing Rules (including Listing Rule 10.15) and section 219 of the Corporations Act:

(a) Information required by the Listing Rules (including Listing Rule 10.15)

- (i) Name of issuee: the person to whom the Relevant Shares will be issued under Resolution 4 (if approved) is Mr Jacob Khoury or his nominee.

- (ii) Class of issuee: Shareholder approval to the issue of the Relevant Shares is required under Listing Rule 10.14.1 by virtue of Mr Khouri being a Director.
- (iii) Number and class of Relevant Shares: a maximum of 24,000,000 Performance Shares in the Company are proposed to be issued to Mr Khouri pursuant to Resolution 4 (if approved).

As detailed in Section 5.2(b)(i) above, the Performance Shares will be unquoted, and have limited rights (including with respect to voting, dividends and participation in future issues of Equity Securities) until such time as the performance condition attaching to them (see Section 5.2(b)(vii) above) is satisfied and they convert into fully-paid ordinary shares in the Company.

Upon satisfaction of the applicable performance condition, the Performance Shares will automatically convert into fully-paid ordinary shares in the issued capital of the Company at a conversion ratio of 1:1, which will rank equally with all other Shares then on issue, including in respect of all rights issues and bonus issues.

The Company will apply for official quotation of the resulting Converted Shares on ASX in accordance with the Listing Rules.

- (iv) Current remuneration of issuee: Mr Khouri's total remuneration package in respect of the current financial year (FY22) is \$90,000 (including superannuation).
- (v) Previous issues under the Plan: as the Loan Funded Share Plan is being introduced for the first time, no Plan Shares have been issued under the Plan to date.
- (vi) Previous issues (not under the Plan): the Company has issued the following Equity Securities to Mr Khouri prior to the date of this Notice, for the consideration detailed below:

<i>Date of issue</i>	<i>Total number and type of Equity Securities issued</i>	<i>Consideration deemed to be paid per Equity Security</i>	<i>Purpose of issue</i>	<i>Date of Shareholder approval (if any)</i>
27 November 2021	21,628,	\$0.0035	Payment of bonus for prior year's additional work	27 November 2021
27 November 2021	7,004,095	\$0.0035	Satisfaction of outstanding directors' fees	27 November 2021

- (vii) Issue date: if the requisite Shareholder approvals (i.e. Resolution 3 and Resolution 4) are received at the Meeting, it is anticipated that the Relevant Shares will be issued to Mr Khouri (or his nominee) in one tranche as soon as practicable after their issue price is capable of being determined in accordance with paragraph (viii) immediately below and the financial assistance requirements have been satisfied. In any case, the Relevant Shares will be issued no later than 36 months after the date of the Meeting or such longer period of time as ASX allows.

- (viii) Issue price: the Relevant Shares will be issued at a price per Relevant Share equal to the VWAP of the Company's Shares over the first 5 Trading Days immediately after the date of the Meeting.

On the assumption that the Relevant Shares are issued at \$0.0055 each (being the VWAP of the Company's Shares over the 5 Trading Days from 7th October 2021 to 13 October 2021) and the following further assumptions, the Board, using the Monte Carlo Simulation pricing model, would attribute a value of approximately \$0.0028 to each Relevant Share (which is equivalent to a total value of approximately \$67,321 for the 24,000,000 Relevant Shares proposed to be issued to Mr Khouri under Resolution 4, if approved).

Further Assumptions:

Hurdle Price (being the threshold for satisfying the Share Price Condition (see section 5.2(b)(vii)(A) above))	\$0.01
Term	3 years
Volatility	100%
Dividend	0%
Risk free rate – 3 year Commonwealth Bond rate as at 1 October 2021	0.29%

For the purposes of this Notice, the above values have been applied to all of the 24,000,000 Relevant Shares. However, for non Share-based performance hurdles, the appropriate measure needs to take into account the probability of success and for the purposes of this Notice, a 100% probability has been assumed.

The total issue price will be funded by an interest free, limited recourse loan from the Company to Mr Khouri in accordance with the Loan Funded Share Plan Rules. As such, the Company will not receive any cash payment as consideration for the issue of the Relevant Shares.

- (ix) Terms of employee incentive scheme: a summary of the material terms of the Loan Funded Share Plan Rules is set out in Schedule 1.
- (x) Terms of loan: a summary of the material terms of the limited recourse loan that will fund the issue price for the Relevant Shares, if Resolutions 3 and 4 are approved, is set out in Schedule 2.

As such loan is to be applied in satisfaction of the issue price required to be paid to the Company in respect of the Relevant Shares, no cash amount will in fact be advanced to Mr Khouri.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Relevant Shares.

- (xi) Disclosure of issues under employee incentive scheme: the Board confirms that each annual report of the Company relating to a period in which Plan Shares are issued to a director of the Company, an Associate of a director of the Company or other person referred to in Listing Rule 10.14 pursuant to the Loan Funded Share Plan will include:

- i) details of any such issue; and
- ii) a statement that approval for such issue was obtained under Listing Rule 10.14.

If Resolutions 3 and 4 are approved at the Meeting, any additional person referred to in Listing Rule 10.14 who becomes entitled to participate in the Loan Funded Share Plan after the Meeting and who is not named in this Notice will not participate in the Plan until approval is obtained in respect of that additional person under Listing Rule 10.14.

(b) Specific information required by section 219 of the Corporations Act

- (i) Recipient of financial benefit: the related party to whom a financial benefit will be given under Resolution 4 (if approved) is Mr Jacob Khouri (or his nominee), who is the Non-Executive Chair of the Company.
- (ii) Nature and value of financial benefit: the nature of the financial benefits proposed to be given under Resolution 4 (if approved) are:
 - (A) the issue of up to 24,000,000 unquoted Performance Shares in the Company to Mr Khouri (or his nominee) at an issue price per Performance Share equal to the VWAP of the Company's Shares over the first 5 Trading Days immediately after the date of the Meeting, pursuant to the Loan Funded Share Plan; and
 - (B) the provision by the Company of an interest free, limited recourse loan for the aggregate issue price of those Performance Shares to fund their acquisition, in accordance with the Plan Rules.

A summary of the key terms upon which the Performance Shares will be issued under Resolution 4 (if approved), including their terms of issue, the employment condition, performance conditions and disposal restrictions to which they will be subject and how they will be treated on Mr Khouri's retirement from office as a Director, are set out in Section 5.2 above.

Upon conversion of those Performance Shares in accordance with their terms, the Company will apply to ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules. The Converted Shares will be fully-paid ordinary shares in the issued capital of the Company and will rank equally with all other Shares then on issue.

A summary of the material terms of the limited recourse loan that will fund the issue price for the Relevant Shares, if Resolutions 3 and 4 are approved, is set out in Schedule 2.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Relevant Shares.

(iii) Effect of financial benefit on Shareholdings:

As at the date of this Notice, Mr Khouri has a relevant interest in a total of 399,137,592 Shares in the Company (through his direct holding of 48,371,249 Shares and his indirect interest in the 350,766,343 Shares held by Mining Investments Limited²), which represents approximately 10.9% (on an undiluted basis) and approximately 8.4% (on a fully diluted basis) of

² Mining Investments Limited is an entity controlled by the father of Mr Khouri.

the total issued ordinary capital of the Company as at the date of this Notice. Mr Khouri does not hold any Options.

If Resolutions 3 and 4 are approved, Mr Khouri (or his nominee) will receive 24,000,000 unquoted Performance Shares in the Company. These Performance Shares do not confer any voting rights on their holder, except to the extent required by law, and as such, Mr Khouri will not acquire a relevant interest in any further voting Shares in the Company upon the issue of the Performance Shares and his relevant interest in the Shares of the Company will remain at the levels stated above.

If however the performance conditions attaching to the Performance Shares (see Section 5.2(b)(vii) above) are satisfied, they will convert into fully-paid ordinary voting shares in the Company at a conversion ratio of 1:1. Assuming all of the 24,000,000 Performance Shares convert in accordance with their terms:

- (A) Mr Khouri's relevant interest in the Shares of the Company will increase from 399,137,592 Shares to 423,137,592 Shares, which will represent approximately 11.44% (on an undiluted basis) and approximately 8.82% (on a fully diluted basis) of the total issued ordinary capital of the Company; and
- (B) the relevant interest of all Shareholders as at the time of conversion of Mr Khouri's Performance Shares will be diluted by approximately 0.58%,

in each case, assuming that the issued ordinary capital of the Company remains the same at the time of conversion of the relevant Performance Shares as at the date of this Notice other than for the issue of Shares resulting from the conversion of those Performance Shares.

(iv) Interest of Directors in outcome of Resolution 4 and recommendation:

- (A) Mr Jacob Khouri is the proposed recipient of the Relevant Shares and loan detailed in sub-paragraph (ii) immediately above and accordingly, has a material personal interest in the outcome of Resolution 4. Mr Khouri therefore abstains from making any recommendation in respect of the casting of votes on Resolution 4.
- (B) Mr Gregory Jones abstains from making any recommendation in respect of the casting of votes on Resolution 4 on the basis that he has a material personal interest in the outcome of Resolution 5, which is on substantially the same terms and conditions as Resolution 4.
- (C) Mr Vince Fayad, who does not any material personal interest in the outcome of Resolution 4, recommends that Shareholders vote in favour of Resolution 4 on the basis that the issue of share-based incentives to Mr Khouri as part of his remuneration.
 - (I) aligns the interests of Mr Khouri with those of Shareholders; and
 - (II) is a cost effective and efficient reward for the Company to make to appropriately compensate and incentivise Mr Khouri for his continued work with the Company and its subsidiaries.

- (v) Consequences of Resolution 4 not being passed: if Resolution 4 is not passed, the Company will not issue any of the Relevant Shares. However, as detailed in Section 5.7 below, the Board intends to consider alternative options for rewarding Mr Khouri for his continued performance and service to the Company and its subsidiaries.

5.5 Additional information in relation to Resolution 5

The following information is provided in relation to the proposed issue of 15,000,000 Plan Shares (**Relevant Shares**) to Mr Gregory Jones for the purposes of the Listing Rules (including Listing Rule 10.15) and section 219 of the Corporations Act:

(a) Information required by the Listing Rules (including Listing Rule 10.15)

- (i) Name of issuee: the person to whom the Relevant Shares will be issued under Resolution 5 (if approved) is Mr Gregory Jones or his nominee.
- (ii) Class of issuee: Shareholder approval to the issue of the Relevant Shares is required under Listing Rule 10.14.1 by virtue of Mr Jones being a Director.
- (iii) Number and class of Relevant Shares: a maximum of 15,000,000 Performance Shares in the Company are proposed to be issued to Mr Jones pursuant to Resolution 5 (if approved).

As detailed in Section 5.2(b)(i) above, the Performance Shares will be unquoted, and have limited rights (including with respect to voting, dividends and participation in future issues of Equity Securities) until such time as the performance condition attaching to them (see Section 5.2(b)(vii) above) is satisfied and they convert into fully-paid ordinary shares in the Company.

Upon satisfaction of the applicable performance condition, the Performance Shares will automatically convert into fully-paid ordinary shares in the issued capital of the Company at a conversion ratio of 1:1, which will rank equally with all other Shares then on issue, including in respect of all rights issues and bonus issues.

The Company will apply for official quotation of the resulting Converted Shares on ASX in accordance with the Listing Rules.

- (iv) Current remuneration of issuee: Mr Jones' total remuneration package in respect of the current financial year (FY22) is \$54,000 plus GST.
- (v) Previous issues under the Plan: as the Loan Funded Share Plan is being introduced for the first time, no Plan Shares have been issued under the Plan to date.
- (vi) Previous issues (not under the Plan): no Equity Securities have been issued by the Company to Mr Jones at any time prior to the date of this Notice;
- (vii) Issue date: if the requisite Shareholder approvals (i.e. Resolution 3 and Resolution 5) are received at the Meeting, it is anticipated that the Relevant Shares will be issued to Mr Jones (or his nominee) in one tranche as soon as practicable after their issue price is capable of being determined in accordance with paragraph (viii) immediately below and the financial assistance requirements have been satisfied. In any case, the Relevant

Shares will be issued no later than 36 months after the date of the Meeting or such longer period of time as ASX allows.

- (viii) Issue price: the Relevant Shares will be issued at a price per Relevant Share equal to the VWAP of the Company's Shares over the first 5 Trading Days immediately after the date of the Meeting.

On the assumption that the Relevant Shares are issued at \$0.0055 each (being the VWAP from 7th October 2021 to 13th October 2021) and the following further assumptions, the Board, using the Monte Carlo Simulation pricing model, would attribute a value of approximately \$0.0028 to each Relevant Share (which is equivalent to a total value of approximately \$42,076 for the 15,000,000 Relevant Shares proposed to be issued to Mr Jones under Resolution 5, if approved).

Further Assumptions:

Hurdle Price (being the threshold for satisfying the Share Price Condition (see section 5.2(b)(vii)(A) above))	\$0.01
Term	3 years
Volatility	100%
Dividend	0%
Risk free rate – 3 year Commonwealth Bond rate as at 1 October 2021	0.29%

For the purposes of this Notice, the above values have been applied to all of the 15,000,000 Relevant Shares. However, for non Share-based performance hurdles, the appropriate measure needs to take into account the probability of success and for the purposes of this Notice, a 100% probability has been assumed.

The total aggregate issue price will be funded by an interest free, limited recourse loan from the Company to Mr Jones in accordance with the Loan Funded Share Plan Rules. As such, the Company will not receive any cash payment as consideration for the issue of the Relevant Shares.

- (ix) Terms of employee incentive scheme: a summary of the material terms of the Loan Funded Share Plan Rules is set out in Schedule 1.
- (x) Terms of loan: a summary of the material terms of the limited recourse loan that will fund the issue price for the Relevant Shares, if Resolutions 3 and 5 are approved, is set out in Schedule 2.

As such loan is to be applied in satisfaction of the issue price required to be paid to the Company in respect of the Relevant Shares, no cash amount will in fact be advanced to Mr Jones.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Relevant Shares.

- (xi) Disclosure of issues under employee incentive scheme: the Board confirms that each annual report of the Company relating to a period in which Plan Shares are issued to a director of the Company, an Associate of a director of the Company or other person referred to in Listing Rule 10.14 pursuant to the Loan Funded Share Plan will include:

- (A) details of any such issue; and

- (B) a statement that approval for such issue was obtained under Listing Rule 10.14.

If Resolutions 3 and 5 are approved at the Meeting, any additional person referred to in Listing Rule 10.14 who becomes entitled to participate in the Loan Funded Share Plan after the Meeting and who is not named in this Notice will not participate in the Plan until approval is obtained in respect of that additional person under Listing Rule 10.14.

(b) Specific information required by section 219 of the Corporations Act

- (i) Recipient of financial benefit: the related party to whom a financial benefit will be given under Resolution 5 (if approved) is Mr Gregory Jones (or his nominee), who is a Non-Executive Director of the Company.
- (ii) Nature and value of financial benefit: the nature of the financial benefits proposed to be given under Resolution 5 (if approved) are:
- (A) the issue of up to 15,000,000 unquoted Performance Shares in the Company to Mr Jones (or his nominee) at an issue price per Performance Share equal to the VWAP of the Company's Shares over the first 5 Trading Days immediately after the date of the Meeting, pursuant to the Loan Funded Share Plan; and
- (B) the provision by the Company of an interest free, limited recourse loan for the aggregate issue price of those Performance Shares to fund their acquisition, in accordance with the Plan Rules;

A summary of the key terms upon which the Performance Shares will be issued under Resolution 5 (if approved), including their terms of issue, the employment condition, performance conditions and disposal restrictions to which they will be subject and how they will be treated on Mr Jones' retirement from office as a Director, are set out in Section 5.2 above.

Upon conversion of those Performance Shares in accordance with their terms, the Company will apply to ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules. The Converted Shares will be fully-paid ordinary shares in the issued capital of the Company and will rank equally with all other Shares then on issue.

A summary of the material terms of the limited recourse loan that will fund the issue price for the Relevant Shares, if Resolutions 3 and 5 are approved, is set out in Schedule 2.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Relevant Shares.

(iii) Effect of financial benefit on Shareholdings:

As at the date of this Notice, Mr Jones does not have a relevant interest in any Shares in the Company and does not hold any Options.

If Resolutions 3 and 5 are approved, Mr Jones (or his nominee) will receive 15,000,000 unquoted Performance Shares in the Company. These Performance Shares do not confer any voting rights on their holder, except to the extent required by law. As such, Mr Jones will not acquire a relevant interest in any voting Shares in the Company upon the issue of the Performance Shares and his relevant interest in the Shares of the Company will remain at nil.

If however the performance conditions attaching to the Performance Shares (see Section 5.2(b)(vii) above) are satisfied, they will convert into fully-paid ordinary voting shares in the Company at a conversion ratio of 1:1. Assuming all of the 15,000,000 Performance Shares convert in accordance with their terms:

- (A) Mr Jones' relevant interest in the Shares of the Company will increase from nil to 15,000,000 Shares, which represents approximately 0.41% (on an undiluted basis) and approximately 0.31% (on a fully diluted basis) of the total issued ordinary capital of the Company; and
- (B) the relevant interest of all Shareholders as at the time of conversion of Mr Jones' Performance Shares will be diluted by approximately 0.41%,

in each case, assuming that the issued ordinary capital of the Company remains the same at the time of conversion of the relevant Performance Shares as at the date of this Notice other than for the issue of Shares resulting from the conversion of those Performance Shares.

(iv) Interest of Directors in outcome of Resolution 5 and recommendation:

- (A) Mr Gregory Jones is the proposed recipient of the Relevant Shares and loan detailed in sub-paragraph (ii) immediately above and accordingly, has a material personal interest in the outcome of Resolution 5. Mr Jones therefore abstains from making any recommendation in respect of the casting of votes on Resolution 5.
- (B) Mr Jacob Khouri abstains from making any recommendation in respect of the casting of votes on Resolution 5 on the basis that he has a material personal interest in the outcome of Resolution 4, which is on substantially the same terms and conditions as Resolution 5.
- (C) Mr Vince Fayad, who does not have any material personal interest in the outcome of Resolution 5, recommends that Shareholders vote in favour of Resolution 5 on the basis that the issue of share-based incentives to Mr Jones as part of his remuneration.
 - (I) aligns the interests of Mr Jones with those of Shareholders; and
 - (II) is a cost effective and efficient reward for the Company to make to appropriately compensate and incentivise Mr Jones for his continued work with the Company and its subsidiaries.

(v) Consequences of Resolution 5 not being passed: if Resolution 5 is not passed, the Company will not issue any of the Relevant Shares. However, as detailed in Section 5.7 below, the Board intends to consider alternative options for rewarding Mr Jones for his continued performance and service to the Company and its subsidiaries.

5.6 Consequences of Resolution 4 and/or 5 being passed

If Shareholder approval is obtained for:

- (a) Resolutions 3 and 4, the Company will issue up to 24,000,000 Plan Shares to Mr Khouri; and
- (b) Resolution 3 and 5, the Company will issue up to 15,000,000 Plan Shares to Mr Jones,

in each case on the terms and conditions contemplated in Section 5.2 above (including with respect to the exercise of Board discretion in favour of the relevant Director in the treatment of his Plan Shares upon his retirement from office with the Company) and subject to the Loan Funded Share Plan Rules.

5.7 Consequences of Resolution 4 or 5 not being passed

If Shareholder approval is not obtained for:

- (a) Resolution 3 or 4, the Company will not issue any Plan Shares to Mr Khouri in respect of FY21 and FY22; and
- (b) Resolution 3 or 5, the Company will not issue any Plan Shares to Mr Jones in respect of FY21 and FY22.

However, as noted in Section 5.1 above, the Board intends to consider alternative options for rewarding Mr Khouri or Mr Jones (as applicable) for their continued performance and service to the Company and its subsidiaries, which may include issuing ordinary Shares to Mr Khouri and/or Mr Jones, subject to obtaining the requisite Shareholder approvals under the Corporations Act and Listing Rules, and/or paying them a cash equivalent (subject to the applicable Non-Executive Directors' Fee Pool).

5.8 Voting exclusion

A voting exclusion statement for each of Resolution 4 and Resolution 5 is contained in the section of this Notice titled "*Business of the Meeting*".

The Chair intends to vote undirected proxies in favour of each of Resolutions 4 and 5.

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4 or Resolution 5, by signing and returning the Proxy Form you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intentions on Resolutions 4 and 5, even though those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5.9 Conditionality of Resolutions

The passage of each of Resolution 4 and Resolution 5 is subject to Resolution 3 being first approved by Shareholders.

5.10 Recommendation of Directors

Subject to the passage of Resolution 3 (in respect of which none of the Directors express any recommendation on the casting of votes), Mr Fayad, being the only Director who does not have an interest in the outcome of either Resolution 4 or Resolution 5, recommends that Shareholders vote IN FAVOUR of each of Resolution 4 and Resolution 5.

Messrs Khouri and Jones abstain from giving any recommendation on the casting of votes on Resolutions 4 and 5 for the reasons set out in Sections 5.4(b)(iii) and 5.5(b)(iii) above.

6. RESOLUTION 6 – ADOPTION OF NEW CONSTITUTION

6.1 General

The current Constitution of the Company has been in place since September 2012. Since then, there have been numerous developments in the law, the Listing Rules and in general corporate and commercial practice as they apply to ASX-listed companies.

The Board proposes to adopt a new constitution (**Replacement Constitution**) that reflects and is consistent with these legal developments and changes in market practice. Many of the proposed changes are relatively minor in nature, including amendments made to remove concepts that no longer exist in the Corporations Act (e.g. par value of shares) and administrative changes and changes in terminology in line with changes in the Corporations Act and Listing Rules. Also, certain provisions of the current Constitution that simply restate the law and are not otherwise necessary, have been omitted from the proposed Replacement Constitution.

The key differences between the current Constitution and the proposed Replacement Constitution are summarised at Schedule 3.

Copies of the Company's current Constitution and the proposed Replacement Constitution can be obtained, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

6.2 Special resolution

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 6 for it to be passed.

6.3 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 6.

7. RESOLUTION 7 – INCREASE TO MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTORS' FEES

7.1 General

The Constitution of the Company vests power in the Shareholders to determine the maximum aggregate fees that may be paid to directors of the Company for their services.

Rule 12.7(a) of the Company's proposed Replacement Constitution provides that the Company may pay or provide to its non-executive directors Directors' Fees in an amount or value determined by the Board which does not in any financial year exceed in aggregate the value threshold last determined by the Company in general meeting. Rule 15.8 of the Company's current Constitution is on similar terms (see further Item 10 of Schedule 3).

The purpose of Resolution 7 is to increase the maximum aggregate amount or value of Directors' Fees that may be paid to non-executive directors of the Company in any financial year (**Non-Executive Directors' Fee Pool**) to \$500,000. This represents an increase of \$200,000 from the Non-Executive Directors' Fee Pool last set at the Company's 2020 annual general meeting, being \$300,000.

The main reasons for increasing the Non-Executive Directors' Fee Pool are to allow for:

- (a) possible future increases to Directors' Fees on account of additional work that may be undertaken by non-executive directors of the Company from time to time, particularly:

- (i) in relation to work programs such as the forthcoming drilling campaign at the Needles Project; and
 - (ii) having regard to the expectation that the non-executive directors will engage in regular communications with brokers and other financiers; and
 - (iii) having regard to the expectation that the non-executive directors will be actively involved in the identification of new projects for the Company; and
- (b) additional non-executive directors to be appointed to the Board, in anticipation of the likely growth in the Company's activities as the Governor Broome Project moves towards production.

7.2 Applicable provision of the Listing Rules

Under Listing Rule 10.17, the amount of the Non-Executive Directors' Fee Pool cannot be increased without the approval of Shareholders. Accordingly, Shareholders are asked to consider and if thought fit, approve Resolution 7.

7.3 Additional information

The following information is provided in relation to Resolution 7 for the purposes of Listing Rule 10.17:

- (a) If Resolution 7 is passed, the Non-Executive Directors' Fee Pool will increase by \$200,000 from \$300,000 per financial year to \$500,000 per financial year.
- (b) In the 36 months preceding the date of this Notice, the following securities have been issued to non-executive directors of the Company with the approval of Shareholders under Listing Rule 10.11:

<i>Name of non-executive director</i>	<i>Total number of Shares issued under Listing Rule 10.11</i>	<i>Total number of Options issued under Listing Rule 10.11</i>	<i>Date of Shareholder approval</i>
<i>Current non-executive directors</i>			
Jacob Khouri	21,428,571	Nil	27/11/2020
Gregory Jones	Nil	Nil	N/A
<i>Former non-executive director</i>			
Stephen Gemell	Nil	Nil	N/A

- (c) No securities have been issued to any non-executive directors of the Company with the approval of Shareholders under Listing Rule 10.14 in the 36 months preceding the date of this Notice. As the Loan Funded Share Plan is being introduced for the first time, no Plan Shares have been issued under the Plan to date.

7.4 Consequences of Resolution 7 being passed

If Shareholder approval is obtained for Resolution 7, the Company will be able to pay its non-executive directors Directors' Fees of up to a maximum aggregate amount of \$500,000 per annum for the current financial year ending 30 June 2022 and each subsequent financial year until such time as Shareholders approve a further increase to the amount of the Non-Executive Directors' Fee Pool.

“*Directors’ Fees*” is defined in the Listing Rules *not* to include securities issued to non-executive directors under Listing Rule 10.11 or Listing Rule 10.14 with the approval of Shareholders. This means that the issue of Plan Shares to Mr Jacob Khouri under Resolution 4 (if approved) and to Mr Gregory Jones under Resolution 5 (if approved) will not count towards the Non-Executive Directors’ Fee Pool in determining the amount of Directors’ Fees otherwise payable to them under that threshold.

7.5 Consequences of Resolution 7 not being passed

If Shareholder approval is not obtained for Resolution 7, the Non-Executive Directors’ Fee Pool will remain at \$300,000 per annum and the Company will be able to pay its non-executive directors Directors’ Fees of up to a maximum aggregate amount of \$300,000 per annum for the current financial year ending 30 June 2022 and each subsequent financial year until such time as Shareholders approve a further increase to the amount of the Non-Executive Directors’ Fee Pool.

As noted in Section 7.4 above, “*Directors’ Fees*” is defined in the Listing Rules *not* to include securities issued to non-executive directors under Listing Rule 10.11 or Listing Rule 10.14 with the approval of Shareholders. This means that even if Resolution 7 is not passed, this will not prevent the issue of Plan Shares to Mr Jacob Khouri under Resolution 4 (if approved) and to Mr Gregory Jones under Resolution 5 (if approved), and the issue of Plan Shares under those Resolutions will not count towards the Non-Executive Directors’ Fee Pool in determining the amount of Directors’ Fees otherwise payable to them under that threshold.

7.6 Voting exclusion

A voting exclusion statement for Resolution 7 is contained in the section of this Notice titled “*Business of the Meeting*”.

Specifically, in accordance with the Listing Rules, all of the Directors and their respective Associates are excluded from voting on Resolution 7. The Chair of the Meeting is also precluded from voting undirected proxies in favour of Resolution 7 as the Resolution is connected with the remuneration of Key Management Personnel.

7.7 No recommendation

Given the subject matter of this Resolution 7, namely the remuneration of non-executive directors of the Company, the Directors abstain from making a recommendation in relation to the casting of votes on Resolution 7.

8. RESOLUTION 8 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

8.1 General

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue or agree to issue Equity Securities totalling up to 10% of their issued capital at the time of issue or agreement, over a period ending no later than 12 months after the date of the annual general meeting at which such approval is obtained (**Additional 10% Capacity**).

As an eligible entity, the Company seeks Shareholder approval under Resolution 8 to be able to issue Equity Securities under the Additional 10% Capacity. The Directors feel that this Additional 10% Capacity will enable the Company to act expeditiously and in the best interests of the Company and Shareholders when and if the need or opportunity arises to issue additional capital on terms satisfactory to the Board.

Any issue made in reliance on the Additional 10% Capacity (if approved) will be:

- (a) in the same class as an existing class of Equity Securities of the Company that are quoted on ASX;
- (b) issued for cash consideration only, at a price that is at least 75% of the VWAP of those Equity Securities calculated over the 15 Trading Days immediately before the date on which the issue price of those Equity Securities was agreed or (if those Equity Securities are not issued within five Trading Days of the date on which the issue price was agreed) the date of issue of those Equity Securities; and
- (c) in addition to any Equity Securities that the Company may also be permitted to issue without Shareholder approval in reliance on the 15% Placement Capacity.

As at the date of this Notice, the Company has on issue one class of Equity Securities, being 3,764,193,013 Shares. As such, if Resolution 8 is passed, the Company will have the capacity to issue Shares in reliance on the Additional 10% Capacity.

The exact number of Equity Securities that the Company will be entitled to issue if Resolution 8 is passed is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2. An illustration of how the formula is applied is set out in Section 8.2(d) below.

8.2 Additional information

The following information is provided in relation to Resolution 8 for the purposes of Listing Rule 7.3A:

(a) Period for which approval will be valid

Approval under Resolution 8 (if passed) commences on the date of the Meeting and expires on the first to occur of the following:

- (i) 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting, which is likely to be the first quarter of the 2022 calendar year; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

(b) Minimum price

Any Equity Securities issued under the Additional 10% Capacity will be issued for a cash consideration per security that is no lower than 75% of the VWAP for securities in the relevant quoted class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price of the Equity Securities to be issued is agreed by the Company and the recipient of those Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date above, the date on which those Equity Securities are issued.

(c) Purpose of issue under Additional 10% Capacity

The Company intends to use the funds raised by an issue of Equity Securities under the Additional 10% Capacity for the acquisition of new assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets, the review of technologies for the processing of the Company's mineral sands projects and general working capital.

The total amount raised by the issue of Equity Securities under the Additional 10% Capacity will depend on the market price of the Company's quoted Equity Securities at the time of issue of the relevant Equity Securities.

As at the date of this Notice, the Company has not formed any intention to offer Equity Securities under the Additional 10% Capacity to any particular person or at any particular time (assuming that Resolution 8 is passed). Should an issue be made under the Additional 10% Capacity, the specific purposes for which such issue is made will be disclosed by way of ASX announcement at the time of issue, in addition to the other information required to be disclosed under Listing Rule 7.1A.4.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the Additional 10% Capacity will dilute the interests of securityholders who do not receive any Equity Securities under the issue.

If Resolution 8 is passed and the Company issues Shares under the Additional 10% Capacity, the voting power and economic interest of existing Shareholders in the Company will be diluted. Existing holders of Options do not have any voting power or economic interest in the Company until they exercise their Options. Therefore, the issue of Shares under the Additional 10% Capacity may only dilute the future interests of those Option holders in the Company if and when they exercise their Options.

The table below shows the anticipated dilutionary effect of an issue of Shares under the Additional 10% Capacity on the voting power and economic interest of existing Shareholders in the Company, calculated on the basis of:

- (i) the VWAP of the Company's Shares on ASX over the 15 Trading Days up to and including 13th October 2021, being the last Trading Day prior to the date of this Notice; and
- (ii) the number of Equity Securities on issue, on an undiluted and fully diluted basis, as at 13 October 2021,

(Status Quo).

The table also shows:

- (i) two examples where the ordinary issued capital of the Company has increased by 50% and 100% as compared to the Status Quo; and
- (ii) two examples of where the issue price of the Company's Ordinary Securities has decreased by 50% and increased by 100% as compared to the Status Quo.

However, Shareholders should be aware that there is always the risk that:

- (i) the price for the Company's Equity Securities is subject to fluctuation, which may result from a diverse range of factors, including non-company-specific influences such as global epidemics, hostilities and tensions, the general state of the economy, fluctuations in interest and/or foreign exchange rates;
- (ii) the market price for the Company's quoted Equity Securities may be lower (possibly to a significant extent) on the date of issue of any Equity Securities under the Additional 10% Capacity as compared to the Status Quo or the market price of those Equity Securities on the date of the Meeting;
- (iii) Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue, but subject to the minimum price requirements referred to in Section 8.2(b) above; and

- (iv) the issued capital of the Company may be significantly larger on the date of issue of any Equity Securities under the Additional 10% Capacity as compared to the Status Quo or the market price of those Equity Securities on the date of the Meeting,

all of which may result in the actual number of Equity Securities and amount of funds raised by the issue of Equity Securities under the Additional 10% Capacity differing (possibly to a material extent) from the Company's expectations in the circumstances that prevail at the date of this Notice or the date of the Meeting.

Ordinary Issued Capital		Issue Price (per Share) under Additional 10% Capacity			Dilutionary effect
		\$0.001875 (75% of 50% decrease from Status Quo)	\$0.00375 (75% of Status Quo)	\$0.0075 (75% of 100% increase from Status Quo)	
Undiluted basis – i.e. no existing Options are exercised					
3,764,193,013 (Status Quo)	Shares issued	376,419,301 Shares	376,419,301 Shares	376,419,301 Shares	10%
	Funds raised	\$705,786	\$1,411,572	\$2,823,145	
5,646,289,655 (50% increase from Status Quo)	Shares issued	564,628,966 Shares	564,628,966 Shares	564,628,966 Shares	10%
	Funds raised	\$1,058,679	\$2,117,359	\$4,234,717	
7,528,386,026 (100% increase from Status Quo)	Shares issued	752,838,603 Shares	752,838,603 Shares	752,838,603 Shares	10%
	Funds raised	\$1,411,572	\$2,823,145	\$5,646,290	
Fully diluted basis – i.e. all existing Options are exercised					
4,862,693,014 (Status Quo)	Shares issued	486,269,301 Shares	486,269,301 Shares	486,269,301 Shares	10%
	Funds raised	\$911,755	\$1,823,510	\$3,647,020	
7,294,039,521 (50% increase from Status Quo)	Shares issued	729,403,952 Shares	729,403,952 Shares	729,403,952 Shares	10%
	Funds raised	\$1,367,632	\$2,735,265	\$5,470,530	
9,725,386,028 (100% increase from Status Quo)	Shares issued	972,538,603 Shares	972,538,603 Shares	972,538,603 Shares	10%
	Funds raised	\$1,823,510	\$3,647,020]	\$7,294,040	
The table above has been prepared on the following assumptions:					
<div>1. The “Ordinary Issued Capital” refers to the number of Ordinary Securities the Company has on issue. As at the date of this Notice, there are 3,764,193,013 Ordinary Securities (Shares) and 1,098,500,001 Options on issue. The number of Ordinary Securities on issue may increase as a result of issues that do not require Shareholder approval (e.g. the exercise of Options, a pro rata entitlements issue, or scrip issued under a takeover offer) or specific issues of Ordinary Securities that are approved at this Meeting (e.g. pursuant to the Loan Funded Share Plan) or that are approved at a future Shareholders’ meeting.</div> <div>2. The Company issues the maximum possible number of Equity Securities under the Additional 10% Capacity, in the form of Shares only.</div> <div>3. No existing Shareholder is issued with any Shares under the Additional 10% Capacity – in other words, the maximum rate of dilution to existing Shareholders is assumed.</div> <div>4. The “Issue Price” refers to the issue price of Shares issued under the Additional 10% Capacity, which has been set at a discount of 25% to the VWAP of the Shares on ASX over the 15 Trading</div>					

Days up to and including 13th October 2021, being the last Trading Day prior to the date of this Notice.

5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued with Shareholder approval under Listing Rule 7.1 or under an exception to approval under Listing Rule 7.2.
6. In the “Undiluted basis” scenario, no Options are exercised into Shares before the date of issue of any Equity Securities under the Additional 10% Capacity. As at the date of this Notice, the Company has one class of Options on issue, which are exercisable at a price of \$0.01 per Option on or before 21 April 2022. As these are currently ‘out of the money’, it is not expected that any Options will be exercised prior to the date of the Meeting.
7. This table does not set out any dilution pursuant to issues made with Shareholder approval under Listing Rule 7.1 or under an exception to approval under Listing Rule 7.2.
8. The 10% voting dilution reflects the maximum percentage dilution of the relevant interest and voting power of existing Shareholders in the Company, as a result of the issue of Equity Securities under the Additional 10% Capacity, as against the relevant interest and voting power of existing Shareholders immediately before the time of issue. This is why the voting dilution is shown in each example is 10%.
9. 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.

(e) Allocation policy under Additional 10% Capacity

The Company’s allocation policy for the issue of Equity Securities under the Additional 10% Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the Additional 10% Capacity 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 or Associates of related parties of the Company.

The Company will determine the recipients of Equity Securities under the Additional 10% Capacity on a case-by-case basis, having regard to the following factors:

- (i) the purpose of the proposed issue;
- (ii) the effect of the proposed issue on the control of the Company;
- (iii) alternative methods for raising funds available to the Company at that time, including pro-rata entitlement issues or other offers in which existing securityholders may participate;
- (iv) the circumstances of the Company, including its financial position and solvency;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The Board reserves the right to determine, at the time of any issue made in reliance on the Additional 10% Capacity and having regard to the circumstances existing at that time, the allocation that will apply to that particular issue.

Should an issue be made under the Additional 10% Capacity, the identities of the recipients of such issue and the number of Equity Securities issued to each, will be disclosed to ASX (but not for release to the market), as required under Listing Rule 7.1A.4.

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2020 (**Previous Approval**).

The Company has not issued any other Equity Securities pursuant to the Previous Approval. The Previous Approval will expire on the earlier of 22 November 2020 and the date of this Meeting. The approval being sought at this Meeting is in place of the Previous Approval and is not in addition to the Previous Approval.

8.3 Consequences of Resolution 8 being passed

The effect of Resolution 8 is to allow the Company to issue Equity Securities under Listing Rule 7.1A in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated as at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Based on the issued capital of the Company as at the date of this Notice, the Company will be permitted to issue up to:

- (a) 564,628,952 Equity Securities under Listing Rule 7.1; and
- (b) 376,419,301 Shares (being the only class of quoted Equity Securities currently on issue by the Company) under Listing Rule 7.1A.

subject to any other Shareholder approvals required under the Corporations Act and Listing Rules (e.g. where the recipient is a related party).

8.4 Consequences of Resolution 8 not being passed

If Resolution 8 is not passed, the Company will not have the ability to issue Shares or any other quoted Equity Securities in reliance on the Additional 10% Capacity, unless and until Shareholder approval is obtained in accordance with Listing Rule 7.1A at a future annual general meeting of the Company.

8.5 Special resolution

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 8 for it to be passed.

8.6 Voting Exclusion

A voting exclusion statement for Resolution 8 is contained in the section of this Notice titled "*Business of the Meeting*". As at the date of this Notice, the Board has not invited any Shareholder or other person to participate in an issue of Equity Securities to be made in reliance on the Additional 10% Capacity. Therefore, no person is presently expected to be excluded from voting on Resolution 8 at the Meeting.

8.7 Recommendation of Directors

The Directors unanimously recommends that Shareholders vote IN FAVOUR of Resolution 8.

GLOSSARY

\$ means Australian dollars.

15% Placement Capacity means the Company's capacity to issue Equity Securities of up to 15% of its fully paid ordinary share capital in any 12 month period without the approval of Shareholders pursuant to Listing Rule 7.1.

2021 Annual Report means the Company's annual financial report for the year ended 30 June 2021, as lodged with ASX on 21 September 2021.

Additional 10% Capacity has the meaning given in Section 8.1 of the Explanatory Statement.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual General Meeting or **Meeting** means the annual general meeting of the Company convened by this Notice.

Associate has the meaning given in the Listing Rules.

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

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

Auditor means RSM Australia Partners (ABN 36 965 185 036).

Board means the current board of directors of the Company, comprising Messrs Jacob Khouri, Vince Fayad and Gregory Jones.

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.

Chairman means the current chair of the Board, being Mr Jacob Khouri.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else 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;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Astro Resources NL (ACN 007 090 904).

Constitution means the Company's constitution.

Contractor means an individual or company contracted to work for the Company or one of its subsidiaries for a number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body.

Converted Share means, in respect of a Performance Share, the Share issued by the Company on conversion of that Performance Share following satisfaction of the performance conditions attaching to that Performance Share.

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

Directors means the current directors of the Company, being Messrs Jacob Khouri, Vince Fayad and Gregory Jones.

Directors' Fees has the meaning given to that term in Listing Rule 10.17.

Eligible Participant means a person who is determined by the Board to be eligible to participate in the Loan Funded Share Plan, in accordance with the criteria contemplated at Item 1 of Schedule 1.

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 means the explanatory statement contained in this Notice.

Governor Broome Project means the heavy minerals project conducted by the Company's wholly-owned subsidiary, Governor Broome Sands Pty Ltd (ACN 137 970 579) on the land the subject of retention licence R 70/53 (and any additional tenements acquired that become part of the Governor Broome Project) in the south-west region of Western Australia.

Jack Track Tenement means the tenement comprised in retention licence R 70/58.

Independent Competent Person means a competent person within the meaning of the JORC Code who is not an Associate of the Company or any of its subsidiaries, of any related party of the Company or any of its subsidiaries, or of any Associate of any such related party.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Loan Agreement means a Loan Agreement to be entered into under the Loan Funded Share Plan, the key terms and conditions of which are summarised at Schedule 2.

Loan Funded Share Plan or **Plan** means the share plan of the Company, the key terms and conditions of which are summarised at Schedule 1.

Loan Funded Share Plan Rules or **Plan Rules** means the Plan Rules of the Loan Funded Share Plan, the key terms and conditions of which are summarised at Schedule 1.

Listing Rule means a listing rule in the ASX Listing Rules.

Needles Project means the gold-silver project conducted by the Company and its wholly-owned subsidiary, Needles Holdings Inc., in Nevada, United States of America.

Needles Project Current Area of Interest means the area identified in figures 2 and 3 of the Company's ASX announcement dated 31 May 2021.

Non-Executive Directors' Fee Pool has the meaning given in Section 7.1 of the Explanatory Statement.

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.

Ordinary Securities has the meaning set out in the Listing Rules.

Performance Share means a share issued by the Company with the rights set out in Item 3 of the summary of the Plan Rules at Schedule 1, and in respect of which there are performance conditions that have not been satisfied or waived by the Board in accordance with the Plan Rules.

Plan Limit has the meaning given in Item 4 of the summary of the Plan Rules at Schedule 1.

Plan Share means a Performance Share or the Converted Share into which that Performance Share converts in accordance with its terms of issue and the Loan Funded Share Plan Rules, as the context requires.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out within the Directors' Report in the Company's 2021 Annual Report (pages 39-40).

Replacement Constitution means the new constitution proposed to be adopted by the Company subject to the approval of Shareholder under Resolution 6, details of which are referred to in Section 6 of the Explanatory Statement and Schedule 3.

Resolutions means the resolutions set out in the section of this Notice titled "*Business of the Meeting*", or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company, and **Shareholding** has the corresponding meaning.

Shareholder means a registered holder of Shares.

Trading Day means, in respect of a Share, a trading day on which trades of Shares on ASX are recorded.

VWAP means, in respect of a quoted class of Equity Securities, the volume weighted average price of that class of Equity Securities sold on ASX during the prescribed number of Trading Days immediately preceding and including the date on which such price is to be determined, but does not include any transactions defined in the ASX Operating Rules as "special" crossings prior to the commencement of normal trading, crossings during the after hours adjust phase nor any overseas trades or trades pursuant to the exercise of options over shares in the capital of the relevant company.

SCHEDULE 1 – LOAN FUNDED SHARE PLAN RULES: SUMMARY

The key terms of the Loan Funded Share Plan Rules are summarised below:

Item	Subject matter	Description
1.	Eligibility	<p>The Plan is open to eligible persons determined by the Board, which is defined to include:</p> <ul style="list-style-type: none"> a. any current or prospective director, full-time employee or part-time employee of the Company or one of its subsidiaries; and b. certain current or prospective contractors and casual employees that are engaged by the Company or one of its subsidiaries for a number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body. <p>Where such a person accepts an invitation by the Board to participate in the Plan, he or she will become a “Participant” under the Plan.</p>
2.	Administration of Plan	<p>The Plan will be administered by the Board. The Board has a broad discretion with respect to the operation of the Plan and may, for example, waive performance conditions, vesting conditions and disposal restrictions (unless such waiver is excluded by the terms of issue of the relevant Plan Shares). Where the Participant cannot dispose of the Plan Shares they have been issued with (for example, because those Plan Shares are subject to performance conditions, vesting conditions or disposal restrictions, or where the loan advanced by the Company to the Participant to fund the acquisition of those Plan Shares has not been repaid), the Board may in exercise of its discretion resolve that the Participant may dispose of all or some of their Plan Shares notwithstanding those conditions, restrictions or other circumstances.</p> <p>The Board will <u>not</u> waive any performance conditions, vesting conditions or disposal restrictions applying to Plan Shares granted to directors of the Company, or any other person who is subject to Listing Rule 10.11 in relation to the Company, without the prior approval of Shareholders in accordance with the requirements of the Listing Rules.</p>
3.	Securities to be issued	<p>The Plan authorises the Board to issue “Performance Shares”, which are shares in the issued capital of the Company that have the same rights as those attaching to fully-paid ordinary shares of the Company except that until their conversion in accordance with the Plan Rules, they do not confer any:</p> <ul style="list-style-type: none"> a. right to vote, except as otherwise required by law; b. entitlement to a dividend, whether fixed or at the discretion of the Board; c. right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; d. right to participate in the surplus profit or assets of the entity upon a winding up; e. right to participate in new issues of Equity Securities such as bonus issues or entitlement issues. <p>Upon satisfaction of any applicable performance conditions, Performance Shares issued under the Plan will automatically convert into fully-paid ordinary shares in the issued capital of the Company (i.e. “Converted Shares”) at a conversion ratio of 1:1.</p>

Item	Subject matter	Description
		<p>Converted Shares will rank equally with all other Shares on issue as at the time of conversion, including in respect of all rights issues and bonus issues.</p> <p>Where the context permits, Performance Shares and Converted Shares are referred to collectively in this Notice as “Plan Shares”.</p>
4.	Maximum number to be issued	The maximum number of Performance Shares that may be issued under the Plan is 188,200,000 Plan Shares, which is equal to 5% of the total number of Shares on issue as at the date of this Notice (Plan Limit).
5.	Invitation and grant	The terms of a particular grant will be set out in the invitation letter to an eligible person.
6.	Issue price	The issue price of Performance Shares will be determined by the Board at the time of the relevant offer. The acquisition of Performance Shares may be funded by an interest free, limited recourse loan from the Company to the relevant Participant for the aggregate issue price of those Plan Shares (Loan).
7.	Loan and security interest	<p>The Loan will be a limited recourse loan, limited to the proceeds of disposal of a Participant’s Plan Shares or if the Plan Shares are forfeited, the forfeited shares. A more detailed summary of the key terms the pro-forma Loan Agreement under which any such Loan will be made, is set out in Schedule 2.</p> <p>Where a Loan is granted, the Company will have a first and paramount lien over the Plan Shares to which that Loan relates. Those Plan Shares will be subject to a holding lock to prevent their disposal in a way which is contrary to the Plan Rules.</p>
8.	Vesting conditions, performance conditions and disposal restrictions	<p>The Board will apply vesting conditions and other restrictions on Plan Shares issued to a Participant under the Plan. Such vesting conditions could include performance conditions and time-based vesting conditions.</p> <p>Further disposal restrictions will apply to Plan Shares that have vested, until any Loan granted in respect of them has been repaid in full.</p>
9.	Quotation	The Company will not seek quotation for any Performance Shares issued under the Plan on the ASX, but will, on their conversion, apply to ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules.
10.	Term and expiry	<p>Unless otherwise determined by the Board and subject to the Listing Rules, a parcel of Plan Shares will:</p> <ol style="list-style-type: none"> expire at the end of their term, if any of the performance conditions, vesting conditions and/or disposal restrictions applicable to those Plan Shares have not been satisfied or waived by the Board (including if any amount remains outstanding under any Loan in relation to those Plan Shares); and once expired, be bought back by the Company in a single tranche for a total consideration of \$10.00 within a reasonable time after expiry. <p>The expiry date of a Plan Share will be as determined by the Board and specified in the invitation letter, and will be no longer than 60 months after the grant date of that Plan Share.</p>
11.	Bad leaver	A Participant will be a “Bad Leaver” if he or she:

Item	Subject matter	Description
		<p>a. breaches a non-compete or non-solicit or similar restrictive covenant owed to the Company or any of its subsidiaries after he or she ceases to be employed or engaged by, or be a director or advisory board member of, the Company or any of its subsidiaries.</p> <p>b. ceases to be employed or engaged by, or be a director or advisory board member of, the Company or any of its subsidiaries, in connection with, or during the course of their employment or engagement (as applicable) commits:</p> <ul style="list-style-type: none"> i. a fraud, a theft or an act of dishonesty; ii. an indictable offence other than a traffic offence, which the Board resolves is detrimental to the interests of the Company; iii. serious or persistent breach of duty or serious or persistent neglect of duty; or iv. serious misconduct, including: <ul style="list-style-type: none"> A. refusing or neglecting to comply with any lawful and reasonable direction given to the Participant by the Board or CEO; B. wilfully or recklessly damaging or causing the loss of any property of the Company or any of its subsidiaries or property on the premises of the Company or any of its subsidiaries; C. wilfully or recklessly risking someone else's health or the business of the Company or any of its subsidiaries; or D. falsifying the records, documents or materials of the Company or any of its subsidiaries; or v. in the case of a consultant, director or advisory board member, ceases to be engaged by the Company or a subsidiary for one or more actions or omissions defined as "disreputable" or such similar term under, or which constitute a similar material breach of, the person's appointment letter or engagement or service agreement. <p><u>Vested Plan Shares</u></p> <p>Upon becoming a Bad Leaver, unless the Board determines otherwise, the relevant Participant will be entitled to retain all Plan Shares issued to them where all of the performance conditions, vesting conditions met and/or disposal restrictions have been satisfied or waived by the Board (including that all amounts outstanding has been repaid under any Loan in relation to those Plan Shares).</p> <p><u>Unvested Plan Shares</u></p> <p>All Plan Shares issued to the relevant Participant which have not vested as at the date of termination of that Participant's employment or engagement, i.e. where all or any of the performance conditions, vesting conditions and/or disposal restrictions attaching to those Plan Shares have not been satisfied or waived by the Board, will be automatically surrendered in accordance with the Plan Rules and then may be sold to a third party, unless the Board determines otherwise.</p>
12.	Good leaver	<p>A Participant will be a "Good Leaver" where he or she ceases to be employed or engaged by, or be a director or advisory board member, of the Company or one of its subsidiaries and he or she is not a "Bad Leaver".</p>

Item	Subject matter	Description
		<p><u>Vested Plan Shares</u></p> <p>Upon becoming a Good Leaver, unless the Board decides otherwise the relevant Participant will be entitled to retain all Plan Shares issued to them where all of the performance conditions, vesting conditions and other disposal restrictions have been satisfied or waived by the Board (including that all amounts outstanding has been repaid under any Loan in relation to those Plan Shares).</p> <p><u>Unvested Plan Shares</u></p> <p>In the case of unvested Plan Shares (i.e. where all or any of the performance conditions, vesting conditions and/or disposal restrictions attaching to those Plan Shares have not been satisfied or waived by the Board), the Board may determine how they will be dealt with including:</p> <ol style="list-style-type: none"> allowing some unvested Plan Shares to be held by the Participant and be subject to any ongoing performance conditions and/or vesting conditions; undertaking a buy-back of some or all or the unvested Plan Shares in accordance with the Plan Rules; or requiring that any remaining unvested Plan Shares be automatically surrendered by the Participant in accordance with the Plan Rules.
13.	Change of control	<p>A "Change of Control Event" occurs where a person or entity that did not control the Company at the relevant time becomes:</p> <ol style="list-style-type: none"> a legal or beneficial owner of 50% or more of the issued ordinary share capital of the Company; or entitled to, acquires, holds or has an equitable interest in more than 50% of the issued ordinary share capital of the Company. <p>Where a Change of Control Event occurs, unless the Board determines otherwise:</p> <ol style="list-style-type: none"> the Plan Shares held by a Participant will vest where, in the Board's discretion, the vesting conditions and performance conditions applicable to those Plan Shares have been satisfied and the amount outstanding on any relevant Loan has been repaid, but that vesting will only occur on a pro rata basis based on the period that has elapsed from their grant date to the date of the Change of Control Event when compared to the overall vesting period; and any Plan Shares held by a Participant which the Board determines will not vest will be automatically surrendered by that Participant in accordance with the Plan Rules.
14.	Fraud	<p>The Company may take action against a Participant personally to recover any shortfall in the amounts owing to it to the extent that the shortfall (whether directly or indirectly) arises as a result of the Participant's fraud, deceit or wilful default in connection with an Offer Document.</p>
15.	Reorganisation events	<p>The Company will procure that in a reorganisation, the terms of the Plan and the number of Plan Shares issued or transferred to any Participant will be varied as determined by the Board to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p>

SCHEDULE 2 – LOAN AGREEMENT FOR PURCHASE OF LOAN SHARES: SUMMARY

The key terms of the pro-forma Loan Agreement that may be entered into by the Company and an Eligible Participant to fund the purchase of Performance Shares (**Relevant Shares**) under the Loan Funded Share Plan are summarised below:

Item	Subject matter	Description
1.	Advance	<p>The Company will advance a loan to the Eligible Participant in an amount equal to the total issue price required to be paid to acquire the Relevant Shares under the Plan.</p> <p>However, such loan is to be applied in satisfaction of the issue price required to be paid to the Company in respect of the Relevant Shares. Therefore, no cash amount will in fact be advanced to the Eligible Participant.</p>
2.	Interest	No interest or fees is payable on the loan.
3.	Repayment	<p>The loan is repayable on the earliest of the following to occur:</p> <ol style="list-style-type: none"> if the Eligible Participant is declared by the Board to be a “Good Leaver”, not later than 6 months of the Eligible Participant's departure date; if the Eligible Participant is declared by the Board to be a “Bad Leaver”, on the Eligible Participant's departure date; the date that the Board determines that a Change of Control event will occur, or is likely to occur; immediately, if the Eligible Participant becomes subject to a bankruptcy application; immediately, on termination of the Plan; immediately upon the Relevant Shares being surrendered or bought-back or, where they are subject to performance or vesting conditions, the date on which the Board determines that the applicable conditions have not or cannot be satisfied; immediately on any breach by the Eligible Participant of the Loan Agreement, Plan Rules, the Constitution or other offer documents, where the breach cannot be remedied or is not remedied within 20 days of the Eligible Participant being notified to do so; the expiry of 36 months from the date of issue of the Relevant Shares to the Eligible Participant; and such other date that the Company and the Eligible Participant agree in writing, <p>unless otherwise determined by the Board or the terms of the invitation to the Eligible Participant to participate in the Plan otherwise specifies.</p> <p>The Eligible Participant may only make voluntary repayments or prepayments to discharge the loan if any performance conditions and vesting conditions applicable to the Relevant Shares have been satisfied or waived in accordance with the Plan Rules.</p>
4.	Dividends and proceeds of sale	If any dividends are declared and paid on the Relevant Shares, or the Eligible Participant disposes of any of them, the dividend or proceeds of sale will first be applied towards any amount outstanding under the loan.
5.	Security	The Company will have a first and paramount lien over that portion of the Relevant Shares that relates to the amount outstanding under the

Item	Subject matter	Description
		loan. The purpose of the lien is to secure the repayment obligations of the Eligible Participant under the Loan Agreement.
6.	Limited recourse	Except in cases of fraud, deceit or wilful default, the only recourse that the Company has is against the Relevant Shares. This means that if the Eligible Participant is unable to repay the loan in full, the Company has no other right to make a claim against the Eligible Participant. It may only sell or buy back the Relevant Shares, and the consideration will be used to repay the balance of the loan.

SCHEDULE 3 – KEY DIFFERENCES BETWEEN PROPOSED REPLACEMENT CONSTITUTION AND EXISTING CONSTITUTION

Item	Subject matter	Description
1.	Preference shares	<p>The Replacement Constitution sets out a more extensive set of terms upon which preference shares may be issued by the Company, in particular, with regards to the right of preference shareholders to receive dividends (cumulative and non-cumulative) and to participate in the profits and assets of the Company, including on a winding up.</p> <p>The Replacement Constitution now reflects the requirement in the Listing Rules that preference shareholders do <i>not</i> have a right to vote at meetings of shareholders of the Company except in specific circumstances or specific matters listed in the Listing Rules, namely:</p> <ol style="list-style-type: none"> any matter considered at a meeting where a dividend on the preference shares is in arrears; any proposal to reduce the share capital of the Company; any resolution to approve the terms of a buy-back agreement; any proposal that affects rights attached to the preference shares; any proposal to wind-up the Company; any proposal for the disposal of the whole of the property, business and undertaking of the Company; and any matter considered at a meeting held during the winding-up of the Company. <p>The requirement in the current Constitution that the total nominal value of issued preference shares not exceed the total nominee share of issued ordinary shares has been removed, as the concept of “par value” no longer exists in the Corporations Act.</p>
2.	Calls	<p>With the exception of the matters listed below, the provisions in the Replacement Constitution with regards to the making of calls on amounts unpaid on a share in the issued capital of the Company, are largely consistent with the current Constitution, although the call process is set out in more detail in the Replacement Constitution.</p> <p>A new provision with respect to the accrual of interest on amounts called but not paid in respect of a share, has been inserted into the Replacement Constitution. Any such interest will accrue at the prevailing overdraft rate as quoted by the Company’s principal banker.</p> <p>The proposed Constitution preserves the ability of the Board to accept from a shareholder, amounts unpaid on a share, even though no call has been made. However, the right of the Board under the current Constitution to nominate that such amount be treated as a loan to the Company has been removed, on the basis that a decision by a shareholder to pay up all or some of the amount unpaid on their shares should be respected.</p> <p>The provision in the current Constitution that requires the Company to accept a transfer of shares in respect of which a call has been made but unpaid, has not been adopted in the Replacement Constitution on the basis that this decision should at the discretion of the Board, assessed on a case-by-case basis. The Replacement Constitution</p>

Item	Subject matter	Description
		contemplates that the Company may refuse to register a transfer of shares where the Company has a lien on the relevant shares (e.g. where a call has been made but unpaid).
3.	Forfeiture of shares	<p>The Replacement Constitution contains more comprehensive provisions around the procedure for forfeiting a share where an amount payable in respect of that share is due but unpaid and the consequences of forfeiture, including the forfeiture of all dividends and other distributions declared but unpaid in respect of the forfeited shares and the Company's right to offer the forfeited shares for sale and apply the consideration to the amount(s) unpaid. In comparison, the current Constitution relies primarily on the provisions of the Corporations Act and Listing Rules to regulate the process.</p> <p>The forfeiture provisions set out in the Replacement Constitution also address specific matters required by the Corporations Act, such as what happens if no bid is received for a forfeited share that is offered for sale by the Company or where it is withdrawn from sale. In these circumstances, the Replacement Constitution contemplates that the share is held by the directors in trust for the Company and is to be disposed of to such person and on such terms as the Board deems fit, subject to the requirements of the Corporations Act.</p>
4.	Transfer of shares	<p>The Replacement Constitution sets out an exhaustive list of circumstances in which the Company may and must refuse to register an instrument of transfer of Shares. The provisions reflect the current requirements of the Listing Rules, and is more prescriptive than the current Constitution.</p> <p>Specifically, under the Replacement Constitution, the Board may resolve to refuse to register an instrument of transfer of shares where:</p> <ol style="list-style-type: none"> the transfer is not in registrable form; the Company has a lien on any of the shares transferred; the registration of the transfer may breach an Australian law or a court order; the registration of the transfer will create a new holding of shares which is less than a marketable parcel; the transfer does not comply with the terms of an employee incentive scheme; or the Company is otherwise permitted or required to do so pursuant to the terms of issue of the shares. <p>Further, the Replacement Constitution provides that the Company must refuse to register a transfer of shares where:</p> <ol style="list-style-type: none"> the law (including the Corporations Act and stamp duty legislation) or the Listing Rules require(s) the Company to do so; the purported transfer, if registered, would contravene the Listing Rules, any escrow agreement in respect of the relevant shares or any restrictions in the terms of issue of the relevant shares; or the constitution otherwise requires. <p>Unlike the current Constitution, the Replacement Constitution does not expressly require the Board to give notice of a refusal to register a transfer to the transferee and the broker lodging the transfer (if any).</p>

Item	Subject matter	Description
		<p>However, this requirement is contained in the Listing Rules, which the Company is required to comply with.</p> <p>The Replacement Constitution also includes a new provision expressly permitting the Board to apply a holding lock over shares in the Company – including, relevantly, to prevent a transfer – where permitted by applicable law.</p>
5.	Transmission of shares	<p>The provisions of the Replacement Constitution with respect to the transmission of shares are consistent with the current Constitution, but expands their application in some respects.</p> <p>Notably, the Replacement Constitution extends the transmission provisions to apply beyond the death or bankruptcy of a shareholder who is a natural person, to circumstances where the shareholder becomes of unsound mind and, where the shareholder is a body corporate, the registration of that shareholder or succession by another body corporate to the assets and liabilities of the shareholder.</p>
6.	General meetings	<p>The provisions of the Replacement Constitution in relation to the conduct of general meetings of the Company are largely consistent with the current Constitution, except that:</p> <ol style="list-style-type: none"> new provisions around the conduct of virtual general meetings (see item 7 below) and direct voting (see item 8 below) have been introduced, for the reasons detailed in items 7 and 8 below; the Replacement Constitution contains more comprehensive provisions around: <ol style="list-style-type: none"> postponement and cancellation of such meetings, including a requirement that notice of any postponement or cancellation be published in a daily newspaper circulating in Australia, and preserving the validity of any instruments appointing a proxy, attorney or corporate representative to the date of a postponed meeting; and the powers of the chair in conducting such meetings, including the power to terminate discussion or debate where the chair considers necessary or desirable, and the power to expel or refuse admission to a general meeting. unlike in the current Constitution, the Replacement Constitution does not permit a poll to be demanded on any resolution concerning the election of the chairman of a general meeting or the adjournment of a general meeting; and the Replacement Constitution removes certain procedural requirements that are no longer required by the Listing Rules, such as the requirement to notify ASX of the date of any general meeting at which directors are to be elected. <p>The Replacement Constitution also clarifies that:</p> <ol style="list-style-type: none"> in line with the Corporations Act, notices of every general meeting of the Company are required to be given to every shareholder that is <i>entitled</i> to vote at the relevant meeting, not every shareholder in every case; and the provisions of the constitution relating to meetings of shareholders apply, with necessary changes, to a meeting of a class of shareholders, except that: <ol style="list-style-type: none"> a quorum is constituted by two shareholders (present in person or by proxy, attorney or corporate representative)

Item	Subject matter	Description
		<p>that holds shares of that class or, if only person holds shares of the class, that person; and</p> <p>ii. any shareholder (present in person or by proxy, attorney or corporate representative) that holds shares of that class may demand a poll at a class meeting.</p> <p>The current Constitution does not expressly address how meetings of a class of shareholders are to be conducted.</p> <p>In relation to the voting rights attaching to a partly paid share in the Company, the Replacement Constitution is consistent with the current Constitution except that amounts credited as paid on a share will only, under the Replacement Constitution, be excluded from the calculation of the fraction of a vote attaching to the relevant partly paid share to the extent that it exceeds the value (ascertained at the time of issue of that share) of the consideration received for the issue of that share.</p>
7.	Virtual general meetings	<p>The <i>Treasury Laws Amendment (2021 Measures No. 1) Act 2021</i> (Cth) has made changes to the Corporations Act to enable companies to conduct wholly virtually general meetings in the period to 31 March 2022. These temporary legislative changes, which also facilitate the electronic signing of documents, will enable companies to navigate the restrictions arising from the COVID-19 pandemic. It is also anticipated that a further bill will be considered by the Australian Parliament to permanently change the Corporations Act to allow wholly virtual general meetings to be conducted. It is presumed that this further bill will be addressed at some time before the temporary measures expire.</p> <p>While the final wording of permanent changes to the Corporations Act relating to virtual meetings is not known at this stage, the Board considers it appropriate for the Company's Constitution to expressly authorise the holding of virtual general meetings. In particular, the Company may hold a general meeting:</p> <p>a. at one or more locations using any technology approved by the Board that gives persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate without being physically present in the same place; or</p> <p>b. by using such virtual meeting technology only, without any physical location.</p>
8.	Direct voting	<p>Currently, the Constitution does not expressly permit direct voting. The Replacement Constitution allows for direct voting so that Shareholders may vote on resolutions at general meetings by lodging their vote with the Company prior to the meeting, without needing to attend the meeting or appoint a proxy, attorney or corporate representative. These proposed new provisions are intended to improve Shareholder engagement by making it easier for Shareholders to exercise their vote on matters being dealt with at general meetings.</p>
9.	Executive directors	<p>Under the current Constitution, the Board may appoint one or more of their number to the office of "Executive Director" for a term of no more than 3 years. This requirement has been removed from the Replacement Constitution on the basis that in line with the Listing Rules, the Constitution (and the Replacement Constitution) already require all directors, other than the Managing Director (if any), to retire from office but no later than three years or the third annual general meeting of the Company following his or her last election or</p>

Item	Subject matter	Description
		appointment. A director that is required to retire under these circumstances is eligible for re-election.
10.	Directors' fees	<p>Under the current Constitution, the aggregate value of the remuneration of all directors of the Company is required to be determined by the Company in general meeting, which is then divided among the directors in such proportions as they agree or, if no agreement can be reached, equally. This remuneration may not be increased except by further resolution passed at a general meeting of the Company. Additional remuneration may be given to directors for extra services or special exertions made on behalf of the Company or for its business.</p> <p>The Replacement Constitution is broadly in line with the existing provisions. In particular, it preserves the power of Shareholders to control the maximum amount of Directors' Fees that non-executive directors of the Company may receive, but makes clear that the Board may determine the remuneration of executive directors subject to any restrictions in the Corporations Act and Listing Rules.</p>
11.	Alternate directors	<p>Under the Replacement Constitution, a director may appoint another director of the Company as his or her alternate without the need for approval of other directors, but if he or she wishes to appoint an alternate that is not already a director of the Company, the approval of a majority of the other directors is required. This is different from the current Constitution which allows a director to appoint "<i>any person</i>" as his or her alternate.</p> <p>Further, under the Replacement Constitution, the Company is not required to pay any remuneration or benefit to an alternate director except the reimbursement of expenses reasonably incurred in connection with the business of the Company. The current Constitution is permissive in this regard.</p> <p>The provisions of the Replacement Constitution in relation to the office of an alternate director of the Company are otherwise consistent with the current Constitution.</p>
12.	Proceedings of directors	<p>The Replacement Constitution modifies the requirement in the current Constitution that a written resolution of the directors of the Company must be signed by <i>all</i> directors. Instead, under the Replacement Constitution, the Board may pass a resolution without a Board meeting being held if <i>notice</i> in writing of the resolution is given to all directors and a <i>majority</i> of the directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.</p> <p>The Replacement Constitution also removes:</p> <ol style="list-style-type: none"> the requirement on the Company to give at least 24 hours' notice of every directors' meeting to the directors, to allow for Board meetings to be convened on an urgent basis (e.g. in assessing whether information needs to be disclosed to the market in accordance with the Company's continuous disclosure obligations); the requirement on directors to obtain the express consent of the chairperson to discontinue his or her participation at a directors' meeting, where that meeting is held using technology. Instead, under the Replacement Constitution, a director present at one of the locations at which a directors' meeting is held by the use of technology is taken to be present at that meeting unless and until the directors informs the chairperson that he or she is discontinuing his or her participation; and

Item	Subject matter	Description
		<p>c. the procedures for preparing, keeping and signing minutes of meetings of the directors and general meetings, on the basis that these matters are regulated by the Corporations Act and need not be restated in the constitution.</p> <p>The provisions of the Replacement Constitution in relation to proceedings of directors of the Company are otherwise consistent with the current Constitution.</p>
13.	Indemnity directors and officers	<p>The current Constitution contains indemnities in favour of all present and past directors, officers and employees of the Company in respect of any liability incurred by them (including the costs of defending any proceedings made against them) as a result of their office or employ with the Company, subject to the Corporations Act and certain specific carve-outs.</p> <p>In line with market practice, the Company has entered into separate deeds of indemnity, access and insurance with each of its directors and executive officers. Accordingly, the abovementioned indemnities have been removed from the Replacement Constitution and replaced with general provisions that empowers the Company to indemnify and obtain insurance for the benefit of its directors and officers, to the extent permitted by law, but does not detail the terms and conditions of those arrangements in the constitution itself.</p> <p>The power of the Company to indemnify is limited under the Replacement Constitution to persons who are or have been a director, alternate director, secretary, officer or senior manager of the Company or a subsidiary of the Company, and no longer extends to all employees of the Company.</p>
14.	Power attorney of	<p>The existing Constitution contemplates that where the Company distributes to its shareholders securities in another body corporate or trust (e.g. in a reduction of share capital), its shareholders are deemed to have agreed to become members or securityholders of that body corporate or trust.</p> <p>The Replacement Constitution preserves these provisions and in addition, appoints the Company and its directors as each shareholder's attorney to do all things necessary or appropriate to effect any such distribution, including signing instruments and other documents on behalf of each shareholder to confirm its consent to become a member or securityholder of the relevant body corporate or trust and to transfer the relevant securities to its shareholders.</p>
15.	Wholly owned subsidiary	<p>The Replacement Constitution contains certain provisions that will only apply if and when the Company becomes a wholly-owned subsidiary of another body corporate (holding company) (e.g. in the event of a takeover bid).</p> <p>They include:</p> <ol style="list-style-type: none"> deeming a director to have acted in the best interests of the Company where he or she acts in the best interests of its holding company; the right of the holding company to appoint and remove directors of the Company at any time; and the right of the holding company to vary the rights attaching to shares of the Company by written consent.
16.	Dividends	<p>The provisions in the Replacement Constitution with respect to the declaration and satisfaction of dividends is largely consistent with the current Constitution, except that the Replacement Constitution:</p>

Item	Subject matter	Description
		<p>a. contains more detailed provisions around:</p> <ul style="list-style-type: none"> i. the determination of entitlements to dividend based on whether a person is registered as a shareholder on or before the record date or (where the Board has not fixed a record date) the payment date for a dividend or has left a transfer of a share for registration with the Company before such date; and ii. the treatment of unclaimed dividends, including: <ul style="list-style-type: none"> A. a new requirement that a dividend must not have been claimed for 11 months after its issue (e.g. by non-presentation of a cheque from the Company) before the Board can consider it “<i>unclaimed</i>” and be entitled to invest that amount in any way the Board considers appropriate for the benefit of the Company; and B. a new express power on the Board to reinvest any unclaimed amount into shares in the Company on behalf of the relevant shareholder; and iii. the methods of payment of dividends, including by electronic transfer or cheque; <p>b. confers express power on the Board to retain dividends payable to a shareholder and apply the dividends to amounts owing by that shareholder.</p>
17.	Winding up	<p>The provisions in the Replacement Constitution with respect to distribution of surplus assets and division of property on the winding up of the Company are largely consistent with the current Constitution.</p> <p>The Replacement Constitution also introduces some new provisions allowing:</p> <ul style="list-style-type: none"> a. a liquidator to divide property of the Company in a manner that does not accord with the legal rights of shareholders and to give preferential or special rights to a particular class of shareholders, subject to a right of shareholders to dissent; and b. a person entitled under a division of property to securities with a liability to calls to, within 10 days after the passing of the special resolution authorising the division, direct the liquidator to sell the person’s proportion of the securities and account for the net proceeds.
18.	Restricted securities	<p>A new section has been inserted into the Replacement Constitution with respect to “<i>restricted securities</i>” in accordance with the current requirements of the Listing Rules. The new provisions provide, amongst other things, that:</p> <ul style="list-style-type: none"> a. a holder of restricted securities in the Company must not dispose of, or agree to dispose of, those securities during the applicable escrow period except as permitted by the Listing Rules or ASX; b. the Company must not acknowledge any disposal of restricted securities (including by refusing to register any transfer) during the applicable escrow period except as permitted by the Listing Rules or ASX; c. the Company may place a holding lock on restricted securities for the duration of the applicable escrow period; d. a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the applicable

Item	Subject matter	Description
		<p>escrow period except as permitted by the Listing Rules or ASX; and</p> <p>e. a holder of restricted securities that breaches the escrow requirements, will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.</p>
19.	Small holdings	<p>The provisions in the Replacement Constitution with respect to the Company's right to sell shareholdings that are less than a market parcel of shares (small holding), has been updated to reflect the current requirements under the Listing Rules.</p> <p>The new provisions are substantially the same as the procedure set out in the existing Constitution, but now also expressly:</p> <ol style="list-style-type: none"> confers on the Board the power to remove or change the voting and dividend rights of shareholders in respect of those shares liable to be sold as a "small holding"; limits the remedy of any person aggrieved by a sale of a small holding to a right of action in damages and against the Company exclusively; and allows the Company to apply the proceeds of any sale of a small holding to the expenses of the sale in certain circumstances, as permitted by the Listing Rules.
20.	Share certificates for jointly held shares	<p>To the extent the Company is required to issue certificates for its shares, the existing Constitution provides that, where the Shares are held by two or more persons, the Company is required to issue the same number of certificates as if those Shares were held by one person and delivery of an issue to any of the holders is sufficient delivery to all of them.</p> <p>The proposed Constitution provides that only the shareholder whose name appears first in the Company's share register in respect of a jointly held share is entitled to a certificate in respect of that share and delivery of the certificate to that person is taken to be delivery to all holders of that share.</p>
21.	Duplicate seal	<p>The Replacement Constitution preserves the ability of the Company to have a duplicate common seal as provided under the current Constitution, but does not adopt the limitations set out in the current Constitution as to their use, on the basis that common seals and duplicate seals are now rarely used and those limitations are not required by law.</p>

LODGE YOUR VOTE

ONLINE
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X999999999999

PROXY FORM

I/We being a member(s) of Astro Resources NL and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairperson of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairperson of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Tuesday, 30 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at **https://agmlive.link/ARO2021** (refer to details in the Notice of Annual General Meeting).

Important for Resolutions 1, 3, 4, 5 & 7: If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 APPROVAL OF GRANT OF PLAN SHARES TO GREGORY JONES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – VINCENT JOHN PAUL FAYAD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 ADOPTION OF NEW CONSTITUTION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL OF LOAN FUNDED SHARE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 INCREASE TO MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTORS' FEES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL OF GRANT OF PLAN SHARES TO JACOB KHOURI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll. The Chairperson has determined all Resolutions will be decided by a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ARO PRX2101N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairperson of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairperson of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRPERSON OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Sunday, 28 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on this Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Astro Resources NL
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions