



**Podium Minerals Limited
ACN 009 200 079**

Notice of Annual General Meeting

**The Annual General Meeting of the Company will be held at
at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on
Tuesday, 30 November 2021 at 10.30 am (WST).**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on (08) 9218 8878.**

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

**Shareholders are urged to attend or vote by lodging the proxy form attached to this
Notice**

Podium Minerals Limited

ACN 009 200 079
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Podium Minerals Limited will be held at the office of the Company, at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Tuesday, 30 November 2021 at 10.30 am (**WST**) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Election of Director – Ms Cathy Moises

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

'That, in accordance with Clause 11.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Cathy Moises, a Director who was appointed on 11 January 2021, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Mr Rodney Baxter

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

'That, in accordance with Clause 11.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Rodney Baxter, a Director who was appointed on 9 June 2021, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Re-election of Director – Mr Roberto Castro

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

'That Mr Roberto Castro, who retires in accordance with Clause 11.3(b) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of prior issue of January Placement Shares

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

'That the issue of 21,739,131 Shares at \$0.115 per Share to raise approximately \$2,500,000 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of agreement to issue Performance Rights

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

'That the agreement to issue 5,000,000 performance rights to Mr Sam Rodda is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 - Ratification of prior issue of October Placement Shares

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

'That the issue of up to 8,620,690 Shares at \$0.29 per Share to raise approximately \$2,500,000 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 - Approval to issue Director Placement Shares to Barolo Resources Pty Ltd

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

'That the issue of up to 6,896,551 Shares to Barolo Resources Pty Ltd (or its nominees) is approved under and for the purposes of Listing Rule 10.11 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 - Ratification of agreement to issue SPP Shortfall Shares

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

'That, the agreement to issue up to 6,896,551 SPP Shortfall Shares to Canaccord Genuity (Australia) Limited (or its nominees) pursuant to the underwriting agreement for the Share Purchase Plan is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of 10% Placement Facility

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

'That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Renewal of Proportional Takeover Bid Approval Provisions

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

'That the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Schedule 4 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 5 by or on behalf of any person who participated in the issue of the Shares, or any of their respective associates;
- (b) Resolution 6 by or on behalf of Mr Sam Rodda (or his nominees) or any of his respective associates;
- (c) Resolution 7 by or on behalf of any person who participated in the issue of the Shares, or any of their respective associates;
- (d) Resolution 8 by or on behalf of Barolo Resources Pty Ltd (or its nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) Resolution 9 by or on behalf of Canaccord Genuity (Australia) Limited (and its nominees), or any of their respective associates; and
- (f) Resolution 10, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'R. Thomson', with a long horizontal flourish extending to the right.

Russell Thomson
Company Secretary
Podium Minerals Limited
Dated: 28 October 2021

Podium Minerals Limited
ACN 009 200 079
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Tuesday, 30 November 2021 at 10.30 am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Ms Cathy Moises
Section 6	Resolution 3 – Election of Director – Mr Rodney Baxter
Section 7	Resolution 4 – Re-election of Director – Mr Roberto Castro
Section 8	Resolution 5 – Ratification of prior issue of January Placement Shares
Section 9	Resolution 6 – Ratification of agreement to issue Performance Rights
Section 10	Resolution 7 - Ratification of prior issue of October Placement Shares
Section 11	Resolution 8 - Approval to issue Director Placement Shares to Barolo Resources Pty Ltd
Section 12	Resolution 9 - Ratification of agreement to issue SPP Shortfall Shares
Section 13	Resolution 10 – Approval of 10% Placement Facility
Section 14	Resolution 11 – Renewal of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Terms and conditions of Performance Rights

Schedule 3	Securities issued or agreed to be issued in the previous 12 months under Listing Rule 7.1A
Schedule 4	Schedule 4 of the Constitution (Proportional Takeover Bid Approval)

A Proxy Form is located at the end of the Explanatory Memorandum.

2. **Voting and attendance information**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 **Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

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

2.2 **Voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 **Voting by proxy**

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	Lodge your vote online at www.investorvote.com.au using your secure access information
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By mail:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By fax:	1800 783 447 within Australia or +61 3 9473 2555 outside Australia
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at russellt@podiumminerals.com by 5pm on 25 November 2021. Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair. The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://podiumminerals.com/investors/reports/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

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

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office, or via email to the Company Secretary at russellt@podiumminerals.com.au.

4. **Resolution 1 – Remuneration Report**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

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

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Election of Director – Ms Cathy Moises

5.1 General

Clause 11.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Clause 11.3(j) of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for re-election by Shareholders.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 11 January 2021, Ms Cathy Moises was appointed as a Non-Executive Director of the Company.

Accordingly, Ms Cathy Moises resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

If elected, the Board considers Ms Cathy Moises to be an independent Director.

5.2 Ms Cathy Moises

Ms Moises has extensive knowledge and experience within the resource industry, having held senior roles for a number of the most prominent stock broking firms within Australia including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and most recently worked as Head of Research for Patersons Securities (now Canaccord Genuity).

Ms Moises holds a Bachelor of Science (Honours) with a major in Geology from Melbourne University, and a Diploma of Finance and Investment from the Securities Institute of Australia and currently serves as a Non-Executive Director for ASX listed companies: Arafura Resources Limited, Australian Potash Limited, Pacgold Limited and WA Kaolin Limited.

Ms Cathy Moises has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board considers Ms Moises makes a valuable contribution to the Board as she brings considerable knowledge within the resource sector and has considerable knowledge with resource capital markets (locally and internationally). These skills and experience are particularly valuable given the Company's current stage of development.

The Board (other than Ms Cathy Moises) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Election of Director – Mr Rodney Baxter

6.1 General

Clause 11.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Clause 11.3(j) of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for re-election by Shareholders.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 9 June 2021, Mr Rodney Baxter was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Rodney Baxter resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

If elected, the Board considers Mr Rodney Baxter to be an independent Director.

6.2 Mr Rodney Baxter

Mr Baxter is a seasoned director and business executive, with extensive international and multi-sector experience. His leadership roles include managing director as well as non-executive chairman of listed and unlisted companies, and he has operated across several different industry sectors in Australia and internationally.

He has successfully transformed several businesses and has established a track record in executing business turnarounds and delivering substantial company growth through organic expansion, M&A, and IPO's, generating healthy returns for investors.

In his executive career, he has held operational, functional, and company leadership positions in global organisations operating across a number of continents across different industry sectors including, global diversified mining resources, engineering construction, and manufacturing.

Of significant importance to Podium's PGM operations at Parks Reef, in his early career he was involved in a number of operational and functional roles in the mining sector, including metallurgical, process engineering and project management.

This was followed by senior and general manager roles in commercial, strategy, new business ventures, and strategic corporate projects for Anglo Platinum, resulting in his appointment as a Divisional Director for Anglo Platinum with group-wide responsible for business optimisation, new mining ventures, and strategic corporate projects. He also held a dual role as Project Director for Anglo American plc.

Mr Baxter holds a BSc (Hons), a PhD and an MBA.

Mr Rodney Baxter has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 **Board recommendation**

Resolution 3 is an ordinary resolution.

The Board considers Mr Baxter will make a valuable contribution to the Board as he brings intricate knowledge of all phases of the mining sector along with previous high level experience in the PGM sector. These skills and experience are particularly valuable given the Board's focus as it continues to develop the flagship PGM project at Parks Reef

The Board (other than Mr Rodney Baxter) recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Re-election of Director – Mr Roberto Castro**

7.1 **General**

Clause 11.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Clause 11.3(f) of the Constitution provides that a Director who retires in accordance with Clause 11.3(b) is eligible for re-election.

Accordingly, Mr Roberto Castro retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 4.

If elected, the Board considers Mr Roberto Castro to be an independent Director.

7.2 **Mr Roberto Castro**

Mr Castro was appointed as a Director of the Company on 17 December 2015. He is a Geneva based financial consultant with over 30 years' experience in commodities trade finance. Mr. Castro has no other public company directorships.

7.3 **Board recommendation**

Resolution 4 is an ordinary resolution.

Having reviewed Mr Castro's performance, the Board (other than Mr Roberto Castro) considers that he continues to make a valuable contribution to the Board. Mr Castro brings to

the Board extensive experience in financing across a wide portfolio of energy and mining trading companies.

The Board (other than Mr Roberto Castro) recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Ratification of prior issue of January Placement Shares

8.1 General

On 22 January 2021, the Company announced that it had received binding commitments for a placement to raise approximately \$2.5 million before costs (**January Placement**) by the issue of Shares at \$0.115 each (**January Placement Shares**) to institutional and sophisticated investors (**Placement Participants**).

On 1 February 2021, the Company issued 21,739,131 January Placement Shares to Placement Participants using the Company's placement capacity under Listing Rule 7.1 to raise \$2,500,000 (before costs).

Resolution 5 seeks the approval of Shareholders to ratify the issue of the January Placement Shares under and for the purposes of Listing Rule 7.4.

8.2 Listing Rules 7.1 and 7.4

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

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

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

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

To this end, Resolution 5 seeks Shareholder approval to the issue of 21,739,131 January Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the January Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the January Placement Shares.

If Resolution 5 is not passed, the January Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity

Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those January Placement Shares.

8.3 **Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of January Placement Shares:

- (a) the January Placement Shares were issued to the Placement Participants, being institutional and sophisticated investors to whom a disclosure document did not need to be provided under the Corporations Act, none of whom is a related party of the Company. Canaccord Genuity (Australia) Limited acted as lead manager to the Placement. The Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Lead Manager. The Lead Manager identified investors through a bookbuild process, which involved the Lead manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Placement Participants are considered to be Material Investors;
- (b) a total of 21,739,131 January Placement Shares were issued on 1 February 2021;
- (c) the January Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the January Placement Shares were issued at \$0.115 per Share;
- (e) the proceeds from the issue of the January Placement Shares are intended to be used towards further expansion of the resource base and to increase the resource confidence through a combination of in-fill and extension drilling at depth, as well as for costs of the Placement and general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the January Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

8.4 **Board recommendation**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9. **Resolution 6 – Ratification of agreement to issue Performance Rights**

9.1 **General**

On 29 September 2021, the Company announced the appointment of Mr Sam Rodda as Chief Executive Officer of the Company, commencing on 1 January 2022.

Pursuant to the executive services agreement with Mr Rodda, the Company has agreed to issue to Mr Rodda (or his nominees) 5,000,000 Performance Rights exercisable before 1 January 2027. The full terms and conditions of the Performance Rights are set out at Schedule 2.

The agreement to issue the Performance Rights was made within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 6 seeks the approval of Shareholders to ratify the agreement to issue the Performance Rights under and for the purposes of Listing Rule 7.4.

9.2 **Listing Rules 7.1 and 7.4**

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 8.2 above.

The agreement to issue Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the agreement to issue Performance Rights.

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

To this end, Resolution 6 seeks Shareholder approval to the agreement to issue Performance Rights under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the agreement to issue Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the agreement to issue Performance Rights.

If Resolution 6 is not passed, the agreement to issue Performance Rights will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the agreement to issue those Performance Rights.

9.3 **Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the agreement to issue the Performance Rights:

- (a) a total of 5,000,000 Performance Rights will be issued to Mr Sam Rodda (or his nominees) within 5 business days of Mr Rodda commencing as Chief Executive Officer (scheduled for 1 January 2022);
- (b) the Performance Rights will be issued for nil consideration on the terms and conditions set out in Schedule 2;
- (c) the Performance Rights will be issued as long term incentives in connection with Mr Rodda's employment with the Company. Accordingly, no funds will be raised from the issue;
- (d) a summary of the material terms of Mr Rodda's employment arrangements are set out at Section 9.4 below; and
- (e) a voting exclusion statement is included in the Notice.

9.4 Summary of material terms of the Mr Rodda's employment

COMMENCEMENT DATE:	1 st January 2022 or following completion of his current obligations.
TERM:	For a period of 12 months (unless otherwise extended by mutual agreement between the parties).
TERMINATION AND NOTICE:	The Company or the Chief Executive Officer may terminate this agreement by giving not less than three (3) months' notice.
FIXED REMUNERATION:	\$450,000 per annum (Base Salary) plus statutory superannuation.
SHORT TERM INCENTIVE:	Short term incentive of up to 25% of the Base Salary at the Board's absolute discretion.
LONG TERM INCENTIVES:	5,000,000 performance rights will be issued in the Company which will vest into fully paid ordinary shares in accordance with the vesting conditions set out in Schedule 2.

9.5 Board recommendation

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 - Ratification of prior issue of October Placement Shares

10.1 General

On 18 October 2021, the Company announced that it had received binding commitments for a placement to raise approximately \$4.5 million before costs (**October Placement**) by the issue of 15,517,241 Shares at \$0.29 each to Placement Participants comprising of:

- (a) 8,620,690 Shares which was issued on 25 October 2021, using the Company's placement capacity under Listing Rule 7.1A to raise \$2.5 million (before costs) (**October Placement Shares**); and
- (b) 6,896,551 Shares to be issued to Barolo Resources Pty Ltd, a company associated with Non-Executive Director Rod Baxter, at \$0.29 each to raise up to \$2 million (before costs) (**Director Placement Shares**), subject to receiving Shareholder approval at this Meeting (see Resolution 8).

In conjunction with the October Placement, the Company also announced the implementation of a Share Purchase Plan (**SPP**) to raise a further \$2 million (before costs) by the issue of 6,896,551 new Shares at an issue price of \$0.29, being the same issue price as the October Placement.

The minimum amount of \$2 million under the SPP is underwritten by Canaccord, which will only be issued if the Company has sufficient placement capacity under Listing Rules 7.1 or 7.1A or, following receipt of Shareholder approval at a future general meeting. If the Company receives applications for less than the minimum amount of \$2 million under the SPP then, the

Company will issue up to 6,896,551 Shares to Canaccord or its nominees each at a price of \$0.29 per Share (**SPP Shortfall Shares**). Shareholder approval for the issue of the SPP Shortfall Shares is being sought pursuant to Resolution 9.

Resolution 7 seeks the approval of Shareholders to ratify the issue of the October Placement Shares under and for the purposes of Listing Rule 7.4.

10.2 **Listing Rules 7.1A and 7.4**

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 30 November 2020.

The issue of the October Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the October Placement Shares.

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

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

To this end, Resolution 7 seeks Shareholder approval to the issue of 8,620,690 October Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the October Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the October Placement Shares.

If Resolution 7 is not passed, the October Placement Shares will be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval until the earlier of:

- (a) 30 November 2021;
- (b) the Company's next annual general meeting; or
- (c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

10.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of October Placement Shares:

- (a) the October Placement Shares were issued to the Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company. The Company is seeking Shareholder approval separately for a related party to participate in the Placement, under Resolution 8. Canaccord Genuity (Australia) Limited acted as lead manager and bookrunner to the Placement. The Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Lead Manager. The Lead Manager identified investors through a bookbuild process, which involved the Lead manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Placement Participants are considered to be Material Investors;
- (b) a total of 8,620,690 October Placement Shares were issued on 25 October 2021;
- (c) the October Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the October Placement Shares were issued at \$0.29 per Share;
- (e) the proceeds from the issue of the October Placement Shares will be used to continue the advancement of the Company's 100% owned extensive Parks Reef PGM Project as well as for costs of the Placement and general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the October Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

10.4 Board recommendation

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8 - Approval to issue Director Placement Shares to Barolo Resources Pty Ltd

11.1 General

As announced to ASX on 18 October 2021, Barolo Resources Pty Ltd, a company associated with Non-Executive Director, Mr Rod Baxter (**Barolo Resources**), has agreed to subscribe for a total of 6,896,551 Shares under the October Placement at \$0.29 per Share for a total of \$2 million, subject to Shareholder approval being obtained.

Further details of the October Placement are set out in Section 10.1.

Resolution 8 seeks the approval of Shareholders for the issue of up to 6,896,551 Director Placement Shares to Barolo Resources (or its nominees) arising from their participation in the Placement (**Participation**) under and for the purposes of Listing Rule 10.11.

11.2 **Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

The proposed issues of Shares to Barolo Resources (or its nominees) fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval to the proposed issue of Director Placement Shares to Barolo Resources under and for the purposes of Listing Rule 10.11.

If Resolution 8 is passed, the Company will be able to proceed with the issue of Director Placement Shares to Barolo Resources (or its nominees) and the Company will raise up to a total of \$2 million (before costs).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of Director Placement Shares to Barolo Resources (or its nominees) and the Company may need to raise additional funds via other means.

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

11.3 **Specific information required by Listing Rule 10.13**

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed Participation:

- (a) the Shares will be issued to Barolo Resources Pty Ltd (or its nominees), a company associated with Non-Executive Director Rod Baxter;

- (b) Barolo Resources is a related party of the Company as a result of being associated with Non-Executive Director Rod Baxter and falls into the category stipulated by Listing Rule 10.11.1. In the event the Director Placement Shares are issued to a nominee of Barolo Resources, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) up to 6,896,551 Director Placement Shares will be issued to Barolo Resources (or its nominees);
- (d) the Director Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Director Placement Shares will be issued to Barolo Resources (or its nominees) no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the issue price will be \$0.29 per Share, being the same issue price as all other Shares issued under the October Placement;
- (g) the funds raised will be used for the same purposes as all other funds raised under the October Placement (as set out in Section 10.3(e));
- (h) the Participation is not intended to remunerate or incentivise Barolo Resources or Mr Baxter;
- (i) there are no additional material terms with respect to the agreements for the proposed issue of the Director Placement Shares; and
- (j) a voting exclusion statement is included in the Notice.

11.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Barolo Resources is a related party of the Company as a result of being associated with Non-Executive Director Rod Baxter.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Barolo Resources on the same terms as Shares issued to non-related party participants in the October Placement and as such the giving of the financial benefit is on arm's length terms.

11.5 Board recommendation

Resolution 8 is an ordinary resolution.

The Board (other than Mr Baxter who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 8.

12. Resolution 9 - Ratification of agreement to issue SPP Shortfall Shares

12.1 General

On 18 October 2021, the Company announced that it is proposing to conduct an SPP to raise up to a further \$2 million (before costs) by the issue of 6,896,551 new Shares at an issue price of \$0.29, being the same issue price as the October Placement.

The Company has appointed Canaccord to underwrite the minimum amount under the SPP of \$2 million pursuant to the terms of an underwriting agreement (**Underwriting Agreement**).

If the Company receives applications for less than the minimum amount of \$2 million under the SPP, the Company will issue up to 6,896,551 SPP Shortfall Shares to Canaccord (or its nominees).

Canaccord's underwriting obligation under the Underwriting Agreement is subject to a number of conditions, warranties, undertakings and termination events that are customary for an agreement of this nature. The material terms of the Underwriting Agreement are as follows:

- (a) Canaccord will fully underwrite the minimum amount under the SPP, being \$2 million.
- (b) Canaccord will be paid an underwriting and management fee of \$120,000 (6% of \$2 million is raised under the SPP) plus a further 2% on the gross amount raised in excess of \$2 million raised under the SPP.

Given the issuance of shares to the underwriter of a SPP is not covered by Exception 5 of Listing Rule 7.2, any shares the subject of the shortfall will only be issued by the Company to Canaccord if the Company has sufficient placement capacity under Listing Rules 7.1 or 7.1A.

Canaccord has a number of termination rights which are considered standard for agreements of this nature. The key termination rights are described below:

- (c) **(indices fall)**: the All Ordinaries Index or the S&P/ASX Small Resources Index falls to a level that is 10% below the level as at the close of business on the business day prior to the date of the Underwriting Agreement;
- (d) **(share price)**: the Company's shares on the ASX close lower than \$0.29 for three consecutive days;
- (e) **(misleading SPP)**: a statement or omission made by the Company in the SPP, notice of meeting or ASX announcement is or becomes misleading or deceptive;
- (f) **(regulatory interventions)**: ASIC gives notice of an intention to hear or investigate the SPP or the Company, or the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the Company;

- (g) **(indictable offence)**: a director or senior manager of the Company is charged with an indictable offence.

Canaccord can also terminate the Underwriting Agreement if the occurrence of the following termination event is a material adverse event:

- (h) **(default)**: default or breach by the Company of the Underwriting Agreement;
- (i) **(hostilities)**: an outbreak or escalation of hostilities involving one or more of Australia and certain other countries;
- (j) **(incorrect or untrue representation)**: a representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
- (k) **(contravention of constitution or Act)**: a contravention by the Company of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (l) **(adverse change)**: an event occurs which gives rise to a material adverse effect in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company;
- (m) **(misleading information)**: any information supplied by the Company in respect of the SPP is or becomes misleading or deceptive;
- (n) **(change in Act or policy)**: there a public announcement of a government proposal to introduce a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (o) **(insolvency)**: an event of insolvency occurs in respect of the Company;
- (p) **(judgment)**: a judgment exceeding \$50,000 is obtained against the Company;
- (q) **(litigation)**: proceedings are commenced or threatened against the Company;
- (r) **(change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company or a takeover offer or scheme of arrangement is publicly announced in relation to the Company;
- (s) **(timetable)**: there is a delay in any specified date in the timetable which is greater than 3 business days;
- (t) **(investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company;
- (u) **(market conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in certain existing financial markets, political or economic conditions in excess of 3 days; and
- (v) **(suspension)**: the Company is removed from ASX's official list or SPP shares become suspended from official quotation and that suspension is not lifted within 48 hours.

Further details of the SPP is set out in Section 10.1.

Resolution 9 seeks the approval of Shareholders to ratify the agreement to issue the SPP Shortfall Shares to Canaccord (or its nominees) under and for the purposes of Listing Rule 7.4.

12.2 **Listing Rules 7.1 and 7.4**

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 8.2 above.

The proposed issue of SPP Shortfall Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the agreement to issue the SPP Shortfall Shares.

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

To this end, Resolution 9 seeks the required Shareholder approval to the agreement to issue SPP Shortfall Shares under and for the purposes of Listing Rule 7.4.

If Resolution 9 is passed, the agreement to issue SPP Shortfall Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the agreement to issue SPP Shortfall Shares.

If Resolution 9 is not passed, the agreement to issue SPP Shortfall Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the agreement to issue those SPP Shortfall Shares.

12.3 **Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the ratification of the agreement to issue the SPP Shortfall Shares:

- (a) the Company has agreed to issue a total of 6,896,551 SPP Shortfall Shares to Canaccord (or its nominees). Canaccord is considered a Material Investor of the Company by virtue of being an advisor to the Company;
- (b) the SPP Shortfall Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (c) the SPP Shortfall Shares are intended to be issued on the same date, no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) the SPP Shortfall Shares will be issued at \$0.29 each, being the same issue price as the October Placement;
- (e) the funds raised will be used for the same purposes as all other funds raised under the October Placement (as set out in Section 10.3(e));

- (f) a summary of the material terms of the Underwriting Agreement is set out in Section 12.1 above; and
- (g) a voting exclusion statement is included in the Notice.

12.4 **Board recommendation**

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

13. **Resolution 10 – Approval of 10% Placement Facility**

13.1 **General**

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

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

Resolution 10 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 13.2(e) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c) below).

If Resolution 10 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

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

13.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$88.14 million, based on the closing price of Shares (\$0.305) on 27 October 2021.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

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

(A) plus the number of fully paid Shares issued in the 12 months:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (3) under an agreement to issue securities within Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

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

D is 10%.

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

(d) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

(Minimum Issue Price).

(e) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

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

(10% Placement Period).

(f) What is the effect of Resolution 10?

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

13.3 Specific information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 13.2(e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 13.2(d) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current PGM assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

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

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

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 13.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.153 50% decrease in Current Market Price	\$0.305 Current Market Price	\$0.610 100% increase in Current Market Price
288,984,372 Shares Variable A	10% Voting Dilution	28,898,437 Shares	28,898,437 Shares	28,898,437 Shares
	Funds raised	\$4,407,012	\$8,814,023	\$17,628,047
433,476,558 Shares 50% increase in Variable A	10% Voting Dilution	43,347,656 Shares	43,347,656 Shares	43,347,656 Shares
	Funds raised	\$6,610,518	\$13,221,035	\$26,442,070
577,968,744 Shares 100% increase in Variable A	10% Voting Dilution	57,796,874 Shares	57,796,874 Shares	57,796,874 Shares
	Funds raised	\$8,814,023	\$17,628,047	\$35,256,093

Notes:

- The table has been prepared on the following assumptions:
 - the issue price is the current market price (\$0.305), being the closing price of the Shares on ASX on 27 October 2021, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - Variable A is 288,984,372, comprising existing Shares on issue as at the date of this notice of meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4 (assuming Resolution 5 and Resolution 7 are passed and the issue of a total of 30,359,821 Shares is ratified at the Meeting);
 - the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

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

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

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

(f) Issues in the past 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2020.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue 8,620,690 Equity Securities under Listing Rule 7.1A. This represents 3.07% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities under Listing Rule 7.1A by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 3.

(g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A

to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

13.4 **Board recommendation**

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 10.

14. **Resolution 11 – Renewal of Proportional Takeover Bid Approval Provisions**

14.1 **General**

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions in the current Constitution have expired.

Resolution 11 seeks the approval of Shareholders to modify the Constitution by renewing the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions set out in Schedule 4 are identical to those previously contained at Schedule 4 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

14.2 **Information required by section 648G of the Corporations Act**

(a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) **Effect of renewal**

If renewed, under Schedule 4 of the Constitution if a PT Bid is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of Securities voted at the meeting, excluding the Securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Securities resulting from accepting the PT Bid are registered provided they otherwise comply with the

Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to renew the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company.

Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Renewing the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) No knowledge of present acquisition proposals

As at the date of this notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) Potential advantages and disadvantages

The re-insertion of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that renewal of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that renewal of the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders renewal the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section.

On balance, the directors consider that the possible advantages outweigh the possible disadvantages so that the renewal of the PTBA Provisions is in the interest of Shareholders.

14.3 **Board recommendation**

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 11.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

10% Placement Facility	has the meaning given in Section 13.1.
10% Placement Period	has the meaning given in Section 13.2(e).
\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Barolo Resources	means Barolo Resources Pty Ltd (ACN 650 074 543).
Canaccord	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means clause of the Constitution.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Podium Minerals Limited (ACN 009 200 079).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 10.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.

Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
January Placement	has the meaning given in Section 8.1.
January Placement Shares	means the Placement Shares issued on 1 February 2021 to the Placement Participants under the January Placement, which are the subject of Resolution 5.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 13.2(d).
Notice	means this notice of annual general meeting.
October Placement	has the meaning given in Section 10.1.
October Placement Shares	has the meaning given in Section 10.1.
Option	means an option to acquire a Share.
Participation	means the proposed participation of Barolo Resources Pty Ltd in the October Placement and the issue of Director Placement Shares to such parties, which is the subject of Resolution 8.
Performance Rights	means the right to subscribe to Shares in the capital of the Company upon the completion of specific performance conditions.
Placement Participants	has the meaning given in Section 8.1.

Proxy Form	means the proxy form attached to the Notice.
PT Bid	means a proportional takeover bid as defined in section 9 of the Corporations Act.
PTBA Provisions	means the proportional takeover bid approval provisions set out in Schedule 4.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
SPP	has the meaning given in Section 10.1.
SPP Shortfall Shares	means the issue of up to 6,896,551 Shares to Canaccord or its nominees each at a price of \$0.29 per Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
Underwriting Agreement	has the meaning given in Section 12.1.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Performance Rights

The terms of the Performance Rights are as follows:

1 **Entitlement**

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested).

2 **Consideration**

The Performance Rights will be granted for nil cash consideration.

3 **Conversion price**

The conversion price of each Performance Right is nil.

4 **Vesting Conditions**

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Performance Rights	Vesting Condition	Time period to meet vesting condition (from Commencement Date)
1,000,000	Upon completion of a positive scoping study for PGM mining and processing at the Company's Parks Reef project (as determined by the Board) and commencement of a bankable feasibility study (BFS) for PGM mining and processing at the Company's Parks Reef project.	5 years
1,500,000	Upon completion of a positive BFS for PGM mining and processing at the Company's Parks Reef project (as determined by the Board).	5 years
1,000,000	Upon ore commissioning of the plant referred to in the BFS for PGM mining and processing at the Company's Parks Reef project.	5 years
500,000	The Company's Shares achieving a volume weighted average market price (as that term is defined in the Listing Rules) (VWAP) of at least \$0.75 calculated over 30 consecutive trading days (as that term is defined in the Listing Rules) (Trading Days) on which trades in Shares were recorded.	5 years
500,000	The Company's Shares achieving a VWAP of at least \$1.00 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.	5 years

Performance Rights	Vesting Condition	Time period to meet vesting condition (from Commencement Date)
500,000	The Company's Shares achieving a VWAP of at least \$1.25 calculated over 30 consecutive Trading Days on which trades in Shares were recorded.	5 years

5 Expiry Date

Any Performance Rights that have not vested in accordance with these terms on or before the date that is five years from the Commencement Date, will expire and automatically lapse and become incapable of vesting into Shares.

6 Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition

Within 5 Business Days of the Board confirming a Vesting Condition has been achieved, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- (b) if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

7 Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

8 Change in Control

- (a) If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.
- (b) A Change of Control Event means:
 - (i) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
 - (ii) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)).

9 Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

10 Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

12 Adjustment for entitlements issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 11 will apply) the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

13 Adjustments for reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

14 Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

15 Transfer

The Performance Rights are not transferable.

16 Dividend and voting rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

17 Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18 Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

19 No other rights

- (a) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

Schedule 3 Securities issued or agreed to be issued in the previous 12 months under Listing Rule 7.1A

Details of each issue of Equity Securities by the Company under Listing Rule 7.1A during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹	Cash consideration and use of funds
25 October 2021	8,620,690	Shares	Sophisticated and professional investors under the Placement	\$0.29 per Share, representing a discount of 12.1% to the Market Price on the date of issue	\$2.5 million (before costs) was raised, of which none has been expended, but which is intended be spent on the advancement of the Company's 100% owned extensive Parks Reef PGM Project and working capital requirements.

Note:

1. 'Market Price' means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

Schedule 4 Schedule 4 of the Constitution (Proportional Takeover Bid Approval)

1. Definitions

In this Schedule:

Approving Resolution	means a resolution to approve a proportional takeover bid in accordance with this Schedule.
Deadline	means the 14th day before the last day of the bid period for a proportional takeover bid.
Voter	means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. Refusal of transfers

(a) Requirement for an Approving Resolution

- (i) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 4.
- (ii) This Schedule 4 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

(b) Voting on an Approving Resolution

- (i) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (ii) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2(b)(i).
- (iii) Subject to this Constitution, every Voter present at the meeting held under paragraph 2(b)(i) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (iv) To be effective, an Approving Resolution must be passed before the Deadline.
- (v) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (vi) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

- (vii) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (viii) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.

POD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Sunday, 28 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Podium Minerals Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Podium Minerals Limited to be held at the Duxton Hotel, 1 St Georges Terrace, Perth Western Australia 6000 on Tuesday, 30 November 2021 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 by marking the appropriate box in step 2.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to issue Director Placement Shares to Barolo Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Ms Cathy Moises	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval to issue SPP Shortfall Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Rodney Baxter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr Roberto Castro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Renewal of Proportional Takeover Bid Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of January Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Ratification of agreement to issue Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Ratification of prior issue of October Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

POD

999999A



Computershare

