



**RESOURCE MINING CORPORATION LIMITED**  
**ABN 97 008 045 083**

**NOTICE OF ANNUAL GENERAL MEETING**  
**AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

Notice is given that the Annual General Meeting of Shareholders of Resource Mining Corporation Limited

ABN 97 008 045 083 ('Company') will be held at:

**LOCATION:** BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000  
**AND HELD VIRTUALLY VIA ZOOM**

**Invite Link:** <https://zoom.us/j/93250283026?pwd=cmNPZTBOS0tSNC82bXF6RXBPuW5odz09>

**Meeting ID:** 932 5028 3026

**Passcode:** 064863

**ON: Friday 21 January 2022 at 10.30am (WST)**

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**IMPORTANT INFORMATION**

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**Your Vote is Important**

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

**How to Vote**

You may vote by attending the Meeting in person, by proxy or authorised representative.

**Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 19 January 2022.

**Voting in Person**

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

**Voting by Proxy**

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

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

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

## **Voting by those attending via Zoom**

Votes from those attending via Zoom may also be submitted during the Meeting. Shareholders will be able to email their poll votes during the meeting. In order to do so, Shareholders will need to register their email address with the Company by emailing [rnc@resmin.com.au](mailto:rnc@resmin.com.au) by no later than 10:30am (AWST) on 19 January 2022 (**Email Voting Registration Date**). Any Shareholder that has not registered by the Email Voting Registration Date will not be permitted to vote during the Meeting.

## **Your proxy form is enclosed.**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they apply to this Annual General Meeting. Broadly, the sections mean that:

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

Further details are set out below.

## ***Proxy vote if appointment specifies way to vote***

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

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

## ***Transfer of non-chair proxy to chair in certain circumstances***

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

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

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

## BUSINESS OF THE MEETING

### AGENDA

#### ORDINARY BUSINESS

##### 1 Financial Reports

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

##### 2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

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

**Note: In accordance with section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.**

##### Voting Prohibition Statement:

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

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy in 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:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

##### 3 Resolution 2 – Re-election of William Mackenzie as a Director

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

*"That, for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr William Mackenzie, a director, retires, and being eligible, is re-elected as a Director."*

##### 4 Resolution 3 – Election of Trevor Matthews as a Director

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

*"That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Trevor Matthews, a director who was appointed casually on 22 November 2021, retires, and being eligible, is elected as a non-executive director of the Company."*

##### 5 Resolution 4 – Ratification of Prior Issue of Shares – Tranche 1 Placement Shares

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue on 9 December 2021 of 14,375,000 Shares issued at 1.6 cents each on the basis set out in the Explanatory Memorandum."*

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (namely Tranche 1 Placement participants) or any associates of those persons.

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

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

**6 Resolution 5 – Approval for the Issue of Tranche 2 Placement Shares**

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

*“That, pursuant to and in accordance with ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 16,875,000 shares on the basis set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

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

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

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

**7 Resolution 6 – Approval for the Issue of Lead Manager Options**

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

*“That, pursuant to and in accordance with ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 2,000,000 Lead Manager Options on the basis set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Empire Capital Partners Pty Ltd and any person who will obtain a material benefit as a result of the issue of the securities or an associate of that person (or those persons).

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

## 8 **Resolution 7 – Issue of Shares to Director – Mr William Mackenzie**

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

*"That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue Shares in the Company to the value of \$50,000 to Mr William Mackenzie (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr William Mackenzie (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (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:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

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

## 9 Resolution 8 – Approval for the Issue of Debt Repayment Shares

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

*“That, pursuant to and in accordance with ASX Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 34,375,000 Shares in the Company on the basis set out in the Explanatory Memorandum”.*

### Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Kabunga Holdings Pty Ltd and any person who will obtain a material benefit as a result of the issue of the securities or an associate of that person (or those persons).

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

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

## 10 Resolution 9 – Approval of 7.1A Mandate

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

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

## 11 Other Business

To transact any other business as may be brought before the Meeting in accordance with the Constitution of the Company, the Corporations Act, or otherwise.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**

**Amanda Sparks**

**Company Secretary**

Dated: 14 December 2021

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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### 1. FINANCIAL REPORTS

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

No resolution is required to be moved in respect of this item.

The Company's 2021 Annual Report is available on the Company's website (<http://www.resmin.com.au>).

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

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

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and other key management of the Company. The Remuneration Report is part of the directors' report contained in the annual financial report of the Company.

The Remuneration Report is set out in the Company's Annual Report which:

- outlines the Board's policy for determining the nature and amount of remuneration of Directors and other Key Management Personnel of the Company;
- discusses the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance condition applicable to the remuneration of a Director or other Key Management Personnel;
- details the remuneration (including options if any) of each Director and other Key Management Personnel of the Company for the period; and
- summarises the terms of any contract under which any Director or other Key Management Personnel is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

The current amounts payable to the Directors are:

	<b>Base remuneration exclusive of statutory superannuation</b>
William Mackenzie	\$50,000 per annum. Note: Mr Mackenzie's fees for the period July 2015 to current date are unpaid.
Warwick Davies	\$14,400 per calendar month based on a minimum of 216 business days per annum plus \$100 per hour there-after. However, to assist in reducing costs, Mr Davies has not invoiced the minimum monthly amount, and instead charged his time at \$100/hour, which has resulted in a significantly lower monthly amount. Note: Mr Davies' fees for the period May 2015 to current date are primarily unpaid.
Trevor Matthews	\$nil until RMI Board formally approves commencement of remuneration, at which time it will be \$40,000 per annum plus superannuation.

## **Voting**

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

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

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

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

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

## **3. RESOLUTION 2 – RE-ELECTION OF WILLIAM MACKENZIE AS A DIRECTOR**

### **3.1 General**

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Pursuant to Clause 14.2 of the Company's Constitution, William Mackenzie, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director. Mr Mackenzie, the Director longest in office since his last election on 11 December 2020, retires by rotation and seeks re-election.

Mr Mackenzie was appointed as a director of the Company on 19 December 2008.

### **3.2 Qualifications**

Mr Mackenzie is a mining engineer with over 40 years of experience in the resources sector with involvement in the assessment, development, and operation of mineral projects both within Australia and overseas. Mr Mackenzie's experience has included direct operating, senior project management and executive roles with responsibility for business development, project and business unit management of various Australian and offshore ventures and from 2001 was Principal of a consulting group that provided specialised, independent technical and commercial advice to boards, banks and investors involved in the development of resources, energy and infrastructure projects worldwide. He served as a non-executive Director of ASX listed OM Holdings Limited from 2005 till 2007 and as Managing Director of a privately owned diversified Australian resource development company from 2007 till 2013. Since 2015, he has been a director of the Australian subsidiary of a privately owned international investment group.

### **3.3 Independence**

The Company advises the following:

- (a) the Board considers that Mr Mackenzie, who is a non-executive Director, is independent;
- (b) the Board supports the nomination of Mr Mackenzie to be re-elected; and
- (c) the term of Mr Mackenzie's appointment will, in accordance with Clause 14.2 of the Company's Constitution, not exceed 3 years.



### **3.4 Board Recommendation**

The Board, excluding Mr Mackenzie, has reviewed the performance of Mr Mackenzie since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. The Board, excluding Mr Mackenzie, recommend that shareholders vote in favour of Resolution 2.

## **4. RESOLUTION 3 – ELECTION OF TREVOR MATTHEWS AS A DIRECTOR**

### **4.1 General**

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

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

Mr Trevor Matthews having been appointed by other Directors on 22 November 2021 will retire in accordance with clause 14.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from shareholders. The Board appointed Mr Matthews after the resignation of long serving director Zhang Chi who was not independent, and as a result, the Board now has a majority of independent directors.

### **4.2 Qualifications**

Mr Trevor Matthews holds a Bachelor of Commerce Degree from the University of Western Australia and a Post-Graduate Diploma in Applied Finance and Investment.

Trevor has an accounting and finance background with over 35 years' experience in the Resources industry, including roles with diversified resources companies North and WMC Resources in executive-level positions. His current role is Managing Director for Volt Resources Limited, and Executive Chairman of Victory Goldfields Limited. Previous roles included Managing Director for MZI Resources (2012-16) and Murchison Metals (2005-12). During his career, Trevor has gained considerable experience managing many nascent greenfields resource projects through to production. Consequently, he has extensive executive management experience of feasibility studies, project planning/development, coordination and leveraging capital markets effectively to secure the appropriate mix of debt/equity funding, to successfully develop a mining project.

### **4.3 Independence**

The Board considers Mr Matthews is an independent director.

### **4.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Matthews. No information of concern was identified.

Mr Matthews has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### **4.5 Board Recommendation**

The Board, excluding Mr Matthews, has reviewed the performance of Mr Matthews since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. The Board, excluding Mr Matthews, recommend that shareholders vote in favour of Resolution 3.

## **5. Resolution 4 – Ratification of Prior Issue of Shares – Tranche 1 Placement**

### **5.1 Background**

On 30 November 2021, RMI announced a placement to sophisticated investors of 31,250,000 Shares (**Placement Shares**) at an issue price of \$0.016 per Share to raise \$500,000 (**Placement**).

14,375,000 Shares under the Placement were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 (**Tranche 1 Placement Shares**) and the remaining 16,875,000 Shares will be issued upon Shareholder approval of Resolution 5 (**Tranche 2 Placement Shares**).

The Company engaged the services of Empire Capital Partners Pty Ltd (ACN 159 992 328) (**Empire**), (AFSL 235070), to manage the issue of the Placement Shares. The Company will pay a selling fee of 6% on the value of \$500,000 of Placement Shares and issue Empire 2,000,000 unlisted options with an exercise price of \$0.02 and an expiry date of three (3) years from the date of issue of the Tranche 2 Placement Shares (and upon Shareholder approval of Resolution 5).

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

### **5.2 Listing Rule 7.1**

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 the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

### **5.3 Listing Rules 7.4**

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

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

If Resolution 4 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 4 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

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

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved Empire Capital Partners Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 14,375,000 Tranche 1 Placement Shares were issued;
- (d) the issue price was \$0.016 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (e) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$230,000, which was applied towards the Company's Tanzanian Project, to retire some debt and for general working capital;
- (g) the Tranche 1 Placement Shares were issued on 9 December 2021;
- (h) the Tranche 1 Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 4 of this Notice.

## **6. Resolution 5 – Approval for the Issue of Tranche 2 Placement Shares**

### **6.1 Background**

The background to the Placement is set out in section 5.1.

As set out in section 5.1, the Company is proposing to issue 16,875,000 Tranche 2 Placement Shares at an issue price of \$0.016 per Share to raise \$270,000.

A summary of Listing Rule 7.1 is set out in section 5.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. Rather, the Company may be required to wait until it has refreshed its placement capacity under Listing Rules 7.1 and 7.1A to enable the issue the Tranche 2 Placement Shares without Shareholder approval.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

## **6.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.1, the following information is provided in relation to Resolution 5:

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors. The recipients will be identified through a bookbuild process, which involved Empire Capital Partners Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) up to a maximum of 16,875,000 Shares are to be issued;
- (d) the Tranche 2 Placement Shares will be issued at an issue price of \$0.016 per Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (e) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules and it is intended that the issue of the Tranche 2 Placement Shares will occur on the same date;
- (f) the Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company, and will be issued on the same terms and conditions as the Company's existing Shares;
- (g) the purpose of the issue of the Tranche 2 Placement Shares is to raise capital, which will be applied towards the Company's cash requirements at its Tanzanian Project, repayment of some debt and for general working capital;
- (h) the Tranche 2 Placement Shares are not being issued under an agreement;
- (i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 5 of the Notice.

## **7. Resolution 6 – Approval for the Issue of Lead Manager Options**

### **7.1 Background**

The background to the Placement is set out in section 5.1.

As set out in section 5.1, the Company has agreed to issue 2,000,000 unlisted options to Empire as part consideration for lead management services provided in relation to the Placement (**Lead Manager Options**).

A summary of Listing Rule 7.1 is set out in section 5.2 above.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. Rather, the Company may be required to wait until it has refreshed its placement capacity under Listing Rule 7.1 to enable the issue the Lead Manager Options without Shareholder approval.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

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

Pursuant to and in accordance with ASX Listing Rule 7.1, the following information is provided in relation to Resolution 6:

- (a) the Lead Manager Options will be issued to Empire Capital Partners Pty Ltd (or their nominees). The recipient is not a related party of the Company;
- (b) the maximum number of Lead Manager Options to be issued is 2,000,000;
- (c) the terms of the Lead Manager Options are an exercise price of \$0.02 each and expiry date of three years from the date of issue of the Tranche 2 Placement Shares. A summary of the material terms of the Lead Manager Options is set out in Annexure A to this Notice of Meeting;
- (d) the Unlisted Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur at one time;
- (e) the issue price is nil. The Company will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Options);
- (f) the Lead Manager Options are being issued as part remuneration for lead manager services provided by Empire in relation to the Placement (valued at \$31,600). There are no funds to be raised from the issue of the Lead Manager Options;
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 6 of the Notice.

## **8. Resolution 7 – Issue of Shares to Director – Mr William Mackenzie**

### **8.1 General**

The Company's Directors, excluding Mr William Mackenzie, have agreed to issue Shares to the value of \$50,000 to Mr Mackenzie in lieu of unpaid remuneration for the period July 2015 to June 2021 in order to maximise the availability of cash for the Company's future exploration activities.

Mr Mackenzie's remuneration is \$50,000 per annum inclusive of superannuation. For the period July 2015 to June 2021, \$300,000 of remuneration for Mr. Mackenzie has accrued, but not been paid to Mr Mackenzie. Mr Mackenzie has agreed to receive \$50,000 worth of RMI shares plus \$5,000 of statutory superannuation in lieu of \$300,000 in unpaid remuneration for the period July 2015 to June 2021. The remaining \$245,000 of unpaid remuneration for that period will be forgiven by Mr Mackenzie upon Shareholder approval being received for Resolution 8.

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue Shares (**Related Party Shares**) to Mr Mackenzie on the terms and conditions set out below. The purpose of the proposed issue of the Related Party Shares is to provide remuneration to compensate for past remuneration described above.

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

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

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

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

The issue of the Related Party Shares constitutes giving a financial benefit and Mr Mackenzie is a related party of the Company by virtue of being a Director. The Directors (other than Mr Mackenzie who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Shares because the Directors consider that the shares constitute reasonable remuneration, as the value of the Shares to be issued is significantly less than the accrued fees payable.

## **8.3 Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

The issue of the Related Party Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.11.

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

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Related Party Shares to Mr William Mackenzie. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Related Party Shares to Mr Mackenzie and the Company may be required to re-negotiate the remuneration arrangement with Mr Mackenzie, which may require additional cash payments and affect the Company's available cash position.

## 8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) the Related Party Shares will be issued to Mr William Mackenzie (or his nominee/s), who falls within the category set out in Listing Rule 10.1.1 by virtue of being a Director;
- (b) the number of Related Party Shares to be issued will be determined by dividing \$50,000 by the volume weighted average sale price of Shares sold on ASX during the 20 consecutive trading days prior to the date of the Meeting;
- (c) the Related Party Shares will be issued for nil cash consideration as they will be issued in satisfaction of Directors' fees agreed to be paid by the Company for the period July 2015 to June 2021. Accordingly, no funds will be raised from the issue of the Related Party Shares. The Related Party Shares will be deemed to have an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 20 consecutive trading days prior to the date of the Meeting;
- (d) the Related Party 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 Related Party Shares will be issued no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued at one time;
- (f) Mr Mackenzie's remuneration is \$50,000 per annum inclusive of superannuation. For the period July 2015 to June 2021, \$300,000 of remuneration for Mr. Mackenzie has accrued, but not been paid to Mr Mackenzie. Mr Mackenzie has agreed to receive \$50,000 worth of RMI shares plus \$5,000 of statutory superannuation in lieu of \$300,000 in unpaid remuneration for the period July 2015 to June 2021. The remaining \$245,000 of unpaid remuneration will be forgiven by Mr Mackenzie upon Shareholder approval being received for Resolution 7;
- (g) the purpose of the proposed issue of the Related Party Shares is to provide remuneration to compensate for past remuneration owed to Mr Mackenzie;
- (h) Mr Mackenzie declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that Mr Mackenzie is to be issued Related Party Shares in the Company should Resolution 7 be passed;
- (i) the Related Party Shares are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice in connection with Resolution 7.

## 9. Resolution 8 – Approval for the Issue of Debt Repayment Shares

### 9.1 Background

The Company is proposing to issue 34,375,000 Shares (**Debt Repayment Shares**) at the same price as the Placement Shares of 1.6 cents per Share (value of \$550,000) to Kabunga Holdings Pty Ltd (**Kabunga**) as repayment of \$550,000 of debt payable to Kabunga.

As at the date of this Meeting, RMI owes Kabunga \$1,199,185.61. The original debtholders assigned their debt to Kabunga (refer to ASX announcement on 10 November 2021) as follows:

- \$475,000 which has been borrowed by RMI from Sinom (Hong Kong) Limited (Sinom). Sinom is an entity controlled by previous RMI director, Zhang Chi; and
- \$724,185.61 which is owing by RMI to Fairstone Holdings Pty Ltd (Fairstone). Fairstone is an entity controlled by RMI director Mr. Warwick Davies

Kabunga is unrelated to the Company, and the entity is owned and controlled by Mr Asimwe Kabunga. Kabunga holds 6.82% of the issued capital of RMI. In addition, Kabunga holds 25% of the issued capital in RMI's subsidiary, Eastern Nickel Pty Ltd, and Mr Asimwe Kabunga is a director of that subsidiary.

A summary of Listing Rule 7.1 is set out in section 5.2 above.

The proposed issue of the Debt Repayment Shares does not fall within any of the exceptions to Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Debt Repayment Shares. In addition, the issue of the Debt Repayment Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Debt Repayment Shares. Rather, the Company may be required to wait until it has refreshed its placement capacity under Listing Rules 7.1 and 7.1A to enable the issue the Debt Repayment Shares without Shareholder approval, or be required to obtain funding from other sources.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Debt Repayment Shares.

## **9.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.1, the following information is provided in relation to Resolution 8:

- (a) the Debt Repayment Shares will be issued to Kabunga Holdings Pty Ltd (or nominees), and entity owned and controlled by Mr Asimwe Kabunga. None of the recipients will be related parties of the Company;
- (b) the issue price per Debt Repayment Share will be 1.6 cents, the same price as the Placement Shares, resulting in 34,375,000 Ordinary Shares to be issued;
- (c) the Debt Repayment Shares will be issued as consideration for repayment of \$550,000 of debt owing to Kabunga. The Company will not receive any other consideration for the issue of the Debt Repayment Shares;
- (d) the Debt Repayment Shares will be issued no later than 3 months after the date of the Meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules and it is intended that the issue of the Debt Repayment Shares will occur on the same date;
- (e) the Debt Repayment Shares will be fully paid ordinary shares in the capital of the Company, and will be issued on the same terms and conditions as the Company's existing Shares;
- (f) none of the Debt Repayment Shares will be issued to related parties of the Company and no person will acquire a relevant interest in the Company of greater than 20%;
- (g) no funds will be raised from the Debt Repayment Shares as these Shares will be issued as consideration for repayment of \$550,000 of debt owing to Kabunga;
- (h) the purpose of the issue of the Debt Repayment Shares is to repay \$550,000 of debt owed to Kabunga;
- (i) the Debt Repayment Shares are not being issued under an agreement;
- (j) the Debt Repayment Shares are not being issued under, or to fund, a reverse takeover; and
- (k) a voting exclusion statement is included in Resolution 8 of the Notice.



## **10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE**

### **10.1 General**

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

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$11,229,000 (based on the number of Shares on issue and the closing price of Shares on the ASX on 7 December 2021).

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 9 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 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

### **10.2 Technical Information required by ASX Listing Rule 7.1A**

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

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

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

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

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

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

- i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- ii. if the Equity Securities are not issued within 10 trading days of the date in Section 10.2(b)(i), the date on which the Equity Securities are issued.

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

The Company would use funds raised from issues of Equity Securities under the 7.1A Mandate towards exploration activities, the acquisition of new assets and general working capital.

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

Any issue of Equity Securities under the 7.1A Mandate will have a dilutive effect on the interests of existing Shareholders who do not receive any Shares under the issue.

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares as at 7 December 2021 and the current number of Equity Securities on issue as at 9 December 2021.

The table below also shows:

- (i) the hypothetical voting dilution impact where the number of Shares on issue (variable 'A' in the formula) changes. Specifically, the table shows three examples where variable 'A' has increased by 25%, 50% and 100%. These examples of a 25%, 50% and 100% increase in variable 'A' are provided as required under Listing Rule 7.3A.2. We note however that, even in the event Resolution 10 is passed, it is not possible for the Company to issue additional Shares in excess of 25% of its current issued capital without Shareholder approval, unless the Share issue is as a result of an issue that falls within an exemption within Listing Rule 7.2 (such as a pro rata entitlements issue or a share purchase plan); and
- (ii) the hypothetical economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

**Table**

Issued Share Capital (Number of Shares on issue – variable 'A' in Listing Rule 7.1A2)	50% decrease in current Market Price \$0.0165		Current Market Price \$0.033		100% increase in current Market Price \$0.066	
	10% Voting Dilution	Capital Raised \$	10% Voting Dilution	Capital Raised \$	10% Voting Dilution	Capital Raised \$
Present Share Capital 340,269,082	34,026,908	561,444	34,026,908	1,122,888	34,026,908	2,245,776
50% Increase in Share Capital 510,403,623	51,040,362	842,166	51,040,362	1,684,332	51,040,362	3,368,664
100% Increase in share capital 680,538,164	68,053,816	1,122,888	68,053,816	2,245,776	68,053,816	4,491,552

**Assumptions and explanations**

- The current shares on issue are the Shares on issue as at the date of this Notice of Meeting.
- The issue price set out above is the closing price of the Shares on the ASX on 7 December 2021.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued either under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. 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 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%.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a specific risk that:

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

**(e) Allocation under the 7.1A Mandate**

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

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

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

**(f) Previous approval under ASX Listing Rule 7.1A.**

The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 11 December 2020 (**Previous Approval**).

During the 12 month period preceding the date of this Meeting, the Company has not issued any Equity Securities pursuant to the Previous Approval.

**(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 7.1A Mandate, it must give to ASX a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4.

**11. RECOMMENDATIONS FOR ALL RESOLUTIONS**

The Board believes that the Resolutions to be proposed at the Company's Annual General Meeting are in the best interests of the Company and unanimously recommends that Shareholders vote in favour of each Resolution.

**12. ENQUIRIES**

Shareholders are invited to contact the Company Secretary, Ms Amanda Sparks, on (08) 6494 0025 or [rmc@resmin.com.au](mailto:rmc@resmin.com.au) if they have any queries in respect of the matters set out in these documents.

## GLOSSARY

\$ means Australian dollars.

**7.1A Mandate** has the meaning given in section 10 of the Explanatory Statement which accompanies the Notice.

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

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

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

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

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

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

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

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means Resource Mining Corporation Limited ABN 97 008 045 083.

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

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

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

**Eligible Entity** means an entity that, at the date of the relevant general meeting is not included in the S&P/ASX 300 Index; and has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

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

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

**Option** means an option which enables the holder to subscribe for one Share.

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

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

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

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

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

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

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

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from date of issue of Tranche 2 Placement Shares, approximately an expiry date of 21 January 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on and from the date of issue until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **The Options are not transferable.**

(m) **Dividend and Voting Entitlements**

An Option does not carry dividend or voting entitlements. Shares issued following the exercise of an Option will be Shares that carry dividend and voting entitlements.

(n) **Unlisted Options**

The Options will not be quoted on the ASX. Notwithstanding any other term of these Terms of Options, if any term of these Terms of Options is or becomes non-compliant with the ASX Listing Rules, that term will be taken to be varied or deleted (as required) so that it is compliant with the ASX Listing Rules.

# Resource Mining Corporation Limited

ABN 97 008 045 083

## PROXY FORM ANNUAL GENERAL MEETING

### LODGE YOUR VOTE:

By Email: [rmc@resmin.com.au](mailto:rmc@resmin.com.au)

By Mail: PO Box 1404,  
Kalamunda, 6926,  
Western Australia

I/We

Address

being a Member of Resource Mining Corporation Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

☐

OR

The  
Chairman of  
the Meeting

Name of proxy (**Please note:** Leave blank if you have selected the Chairman of the Annual General Meeting as your proxy.)

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 Resource Mining Corporation Limited to be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on **Friday 21 January 2022** at 10.30am (WST) 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 Resolution 1 and Resolution 7 (except where I/we have indicated a different voting intention below) even though Resolution 1 and resolution 7 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 Resolution 1 and 7 by marking the appropriate box below.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chairman is entitled to vote.**

### Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Ordinary Resolution 1- Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 2- Re-election of William Mackenzie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 3- Election of Trevor Matthews as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 4 - Ratification of Prior Issue of Shares – Tranche 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 5 - Approval for the Issue of Tranche 2 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 6 - Approval for the Issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 7 – Issue of Shares to Director – William Mackenzie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 8 - Approval for the Issue of Debt Repayment Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution 9 - Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is %.

Signature of Member(s) \_\_\_\_\_ Date: \_\_\_\_\_

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Email: \_\_\_\_\_

Contact Ph (daytime): \_\_\_\_\_

Date: \_\_\_\_\_

## VOTING INSTRUCTIONS

### How to Vote on Items of Business

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

**For your vote to be effective it must be received by 10.30am (WST) Wednesday 19 January 2022**

### 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.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**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.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.