
CROPLOGIC LIMITED
(TO BE RENAMED 'OLYMPIO METALS LIMITED')
ARBN 619 330 648

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am AWST/13:00pm AEST/15:00pm NZDT

DATE: 27 January 2022

PLACE: Level 15, 2 The Esplanade, Perth, Western Australia

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

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

The Directors have determined pursuant to section 89(2) of the Companies Act that the persons entitled to vote at the Meeting are those who are the registered holders of Shares in the Company at the time of the Meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED ACQUISITION

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Proposed Acquisition, as described in the Explanatory Statement."

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

2. RESOLUTION 2 – MAJOR TRANSACTION APPROVAL

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

"That, in respect of Resolutions 1 to 10 and Resolutions 14 to 17 that are passed, for the purposes of section 129 of the Companies Act, approval is given for the Company to enter into the transactions contemplated by the resolutions that are passed."

3. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO ROCKTIVITY MINING (OR ITS NOMINEE/S)

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue:

(a) 7,500,000 Shares (on a post-Consolidation basis); and

(b) 8,500,000 Options (on a post-Consolidation basis), comprising:

(i) 5,000,000 Options (on a post-Consolidation basis) exercisable at \$0.25 each; and

(ii) 3,500,000 Options (on a post-Consolidation basis) exercisable at \$0.30 each,

expiring on or before the date which is 3 years from the date of issue),

to Rocktivity Mining (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – APPROVAL TO ISSUE ROCKTIVITY CONSIDERATION SECURITIES TO RELATED PARTY – SEAN DELANEY

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 590,000 of the Rocktivity Consideration Shares (on a post-Consolidation basis) and 668,667 of the Rocktivity Consideration Options (on a post-consolidation basis) to Director Sean Delaney (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO NORTHGATE (OR ITS NOMINEE/S)

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue:

(a) 5,000,000 Shares (on a post-Consolidation basis); and

(b) 2,500,000 Options (on a post-Consolidation basis) exercisable at \$0.25 each and expiring three years from their date of issue,

to Northgate (or its nominee/s), on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – APPROVAL TO ISSUE CONVERTIBLE LOAN SHARES

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Shares (on a post-Consolidation basis) to Rocktivity Mining (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – DEBT TO EQUITY CONVERSION – ATLAS CAPITAL MARKETS LIMITED

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to convert existing debt to equity and issue 2,345,983 Shares (on a post-Consolidation basis) to Atlas

Capital Markets Limited (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – DEBT TO EQUITY CONVERSION – SEED FUNDING

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to convert existing debt to equity and issue 764,093 Shares (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – ISSUE OF SHARES PURSUANT TO PUBLIC OFFER

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 per Share on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS IN CONNECTION WITH THE PUBLIC OFFER

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Options (on a post-Consolidation basis) exercisable at \$0.30 each on or before the date which is 4 years from the date of issue, to Grange Capital Partners Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 11 – APPROVAL FOR RELATED PARTY PARTICIPATION IN THE PUBLIC OFFER – SIMON ANDREW

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

"That, subject to and conditional upon the passing of Resolution 8, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 of the Public Offer Shares (on a post-Consolidation basis) to Simon Andrew (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 12 – APPROVAL FOR RELATED PARTY PARTICIPATION IN THE PUBLIC OFFER – AIDAN PLATEL

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

"That, subject to and conditional upon the passing of Resolution 8, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 of the Public Offer Shares (on a post-Consolidation basis) to Aidan Platel (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

13. RESOLUTION 13 – APPROVAL FOR RELATED PARTY PARTICIPATION IN THE PUBLIC OFFER – SEAN DELANEY

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

"That, subject to and conditional upon the passing of Resolution 8, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 of the Public Offer Shares (on a post-Consolidation basis) to Sean Delaney (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

14. RESOLUTION 14 – APPROVAL FOR SUBSTANTIAL (30%+) HOLDER TO PARTICIPATE IN PUBLIC OFFER – ADAMO INVESTMENTS LIMITED

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,750,000 Shares (on a post-Consolidation basis) to Adamo Investments Limited (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

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

15. RESOLUTION 15 – APPOINTMENT OF DIRECTOR – SIMON ANDREW

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

"That, subject to completion of the Proposed Acquisition and conditional upon the passing of all Essential Resolutions, pursuant to and in accordance with Clause 13.3 of the Company's Constitution and for all other purposes, Simon Andrew, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from completion of the Proposed Acquisition."

16. RESOLUTION 16 – APPOINTMENT OF DIRECTOR – AIDAN PLATEL

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

“That, subject to completion of the Proposed Acquisition and conditional upon the passing of all Essential Resolutions, pursuant to and in accordance with Clause 13.3 of the Company's Constitution and for all other purposes, Aidan Platel, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from completion of the Proposed Acquisition.”

17. RESOLUTION 17 – APPOINTMENT OF DIRECTOR – SEAN DELANEY

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

“That, subject to and conditional of the Proposed Acquisition and conditional upon the passing of all Essential Resolutions, pursuant to and in accordance with Clause 13.4 of the Company's Constitution and for all other purposes, Sean Delaney, a Director who was appointed to fill a casual vacancy on 9 November 2021, retires, and being eligible, is elected as a Director.”

18. RESOLUTION 18 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – SIMON ANDREW

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

“That, subject to the passing of Resolution 13, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Options (on a post-Consolidation basis) exercisable at \$0.25 each and expiring three years from their date of issue to Simon Andrew (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

19. RESOLUTION 19 – ISSUE OF INCENTIVE OPTIONS TO PROPOSED DIRECTOR – AIDAN PLATEL

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

“That, subject to the passing of Resolution 14, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Options (on a post-Consolidation basis) exercisable at \$0.25 each and expiring three years from their date of issue to Aidan Platel (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

20. RESOLUTION 20 – ISSUE OF INCENTIVE OPTIONS TO PROPOSED DIRECTOR – SEAN DELANEY

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

“That, subject to the passing of Resolution 15, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Options (on a post-Consolidation basis) exercisable at \$0.25 each and expiring three years from their date of issue to Sean Delaney (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

21. RESOLUTION 21 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Performance Rights and Options Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 4 January 2022

By order of the Board

**Peter Gray
Company Secretary**

Voting Exclusion Statements

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

Resolution 1 – Change to nature and scale of activities – Proposed Acquisition	A counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 3 – Approval to issue Consideration Securities to Rocktivity Mining (or its nominee/s)	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Rocktivity Mining or its nominees) or an associate of those persons.
Resolution 4 – Approval for issue of Consideration Securities to Related Party - Sean Delaney	Sean Delaney (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.
Resolution 5 – Approval to issue Consideration Securities to Northgate (or its nominee/s)	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Northgate Resources Pty Ltd or its nominees) or an associate of those persons.
Resolution 6 – Approval to issue Convertible Loan Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Rocktivity Mining or its nominees) or an associate of that person (or those persons).
Resolution 7 – Debt to Equity Conversion – Atlas Capital Markets Limited	Atlas Capital Markets Limited (or their nominee/s) 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.
Resolution 8 – Debt to Equity Conversion – Seed Funding	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 entity), or an associate of that person or those persons.
Resolution 9 – Issue of Shares pursuant to Public Offer	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 entity), or an associate of that person or those persons.
Resolution 10 – Approval to Issue Lead Manager Options in connection with the Public Offer	Grange Capital Partners Pty Ltd (or its nominee/s) 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.
Resolution 11 – Approval for Related Party Participation in Public Offer – Simon Andrew	Simon Andrew (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.
Resolution 12 – Approval for Related Participation in Public Offer – Aidan Platel	Aidan Platel (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.

Resolution 13 – Approval for Related Party Participation in Public Offer – Sean Delaney	Sean Delaney (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.
Resolution 14 – Approval for Substantial (30%+) Holder to participate in Public Offer – Adamo Investments Limited	Adamo Investments Limited (or their nominee/s) 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.
Resolution 18 – Issue of Incentive Options to Director – Simon Andrew	Simon Andrew (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.
Resolution 19 – Issue of Incentive Options to Proposed Director – Aidan Platel	Aidan Platel (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.
Resolution 20 – Issue of Incentive Options to Proposed Director – Sean Delaney	Sean Delaney (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.

Voting Prohibition Statements

Resolution 4 – Approval for issue of Consideration Securities to Related Party - Sean Delaney	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>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.</p>
Resolutions 18 to 20 – Issue of Incentive Options to Directors – Simon Andrew, Aidan Platel and Sean Delaney	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(iii) a member of the Key Management Personnel; or</p> <p>(iv) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
Resolution 21– Adoption of Incentive Performance Rights and Option Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p>

	<p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
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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.

IMPORTANT INFORMATION

All Shareholders are entitled to attend and vote at the General Meeting or to appoint a proxy (who need not be a shareholder of the Company) or corporate representative (in the case of a corporate shareholder) to attend the General Meeting and vote on their behalf. If you wish, you may appoint "The Chairman of the Meeting" as your proxy or as an alternative to your named proxy. A Proxy Form is enclosed with this Notice. To appoint a proxy please complete and sign the enclosed Proxy Form and either:

- (a) Deliver the Proxy Form:
 - (i) by hand to: Link Market Services, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or
 - (ii) by post to: CropLogic Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney NSW 1235; or
- (b) By facsimile to +61 2 9287 0309; or
- (c) Lodge online at www.linkmarketservices.com.au, instructions as follows:

Select 'Shareholders Login' and in the 'Single Holding' section enter CropLogic Limited or the ASX code CLI in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode (or country of residence if outside Australia) and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Your Proxy Form must be received by 10:00 am (AWST) on 25 January 2022.

The Chairman of the Meeting intends to vote any discretionary proxies in favour of the resolutions set out in this Notice of Meeting.

An ordinary resolution is a resolution that is approved by a simple majority of votes of those Shareholders entitled to vote and voting on the resolution.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9225 5355.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO THE PROPOSED ACQUISITION

1.1 General Background

CropLogic Limited (ARBN 619 330 648) (ASX: CLI) (**Company**) is a New Zealand company, which was incorporated on 2 November 2010 and listed on the ASX on 8 September 2017. The Company originally listed as an agriculture technology business with its primary focus being on providing a technology, which provided soil monitoring and reporting. The Company subsequently invested in a hemp farming operation.

On 22 July 2020, Craig William Melhuish and Christine Jane Johnston of Nexia New Zealand were appointed as joint and several voluntary administrators (**Administrators**) of the Company and a liquidator was appointed to the Company's wholly owned subsidiary, CropLogic Australia Pty Ltd (ACN 621 919 579).

On 25 August 2020, at the meeting of creditors, the Administrators outlined a proposal received by them from an interested party and recommended that the Group's creditors approve a Deed of Company Agreement (**DOCA**) in order to complete a transaction that would result in the best return for creditors. The creditors resolved to execute a DOCA. On 15 September 2020, a DOCA was finalised and executed by the Directors and the Administrators (together, the **Deed Administrators**). On 30 November 2020, the Deed Administrators distributed funds in accordance with the terms of the DOCA. On 30 March 2021, the DOCA was fully effectuated, automatically terminated and the Company reverted to being controlled by its Directors.

The Company was suspended from trading on 19 November 2019 and remains suspended as at the date of this Notice. The Company has retained various intellectual property rights related to, and acquired during the course of, its previous operations. The Board does not consider that the intellectual property rights are of a material value to the Company and accordingly intends to dispose of these intellectual property rights moving forward.

1.2 Proposed Acquisition

As announced on 7 December 2021, the Company entered into a binding terms sheet (**Term Sheet**) with Rocktivity Mining Pty Ltd (ACN 641 813 836) (**Rocktivity Mining**) and Adamo Investments Limited under which it agreed to acquire 100% of the issued capital of Rocktivity Gold Pty Ltd (ACN 641 813 836) (**Rocktivity**) (the **Rocktivity Shares**). By entering into the Term Sheet, the Company agreed to acquire the Rocktivity Shares and thereby acquire:

- (a) an indirect interest in each of the mining tenements currently held by Rocktivity. This comprises ten granted tenements located in the Goldfields area of Western Australia (the **Goldfields Tenements**) (further details of which are set out in Section 1.2.1); and
- (b) an exclusive option to acquire six granted tenements from Northgate Resources Pty Ltd (ACN 611 115 710) (**Northgate**), which are located

near Halls Creek in Western Australia (**the Halls Creek Tenements**) (further details of which are set out in Section (f)),

(the **Proposed Acquisition**).

Please refer to Schedule 1 for a summary of the material terms of Term Sheet and Schedule 3 for details of each of the Goldfields Tenements and Halls Creek Tenements.

The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX.

Background to the Goldfields Tenements Acquisition

On 16 July 2021, Rocktivity entered into an agreement with Nu-Fortune Gold Ltd (ACN 610 805 555) (**Nu-Fortune**) pursuant to which Rocktivity agreed to acquire the Goldfields Tenements from Nu-Fortune (**Nu-Fortune Agreement**). Completion under the Nu Fortune Agreement to occur in the next 2 months. As at the date of this Notice, Nu-Fortune remains the registered holder of the Goldfields Tenements.

Under the Nu Fortune Agreement, "completion" is a two-stage process, and occurs upon both "first completion" and "second completion" occurring. The Company confirms that "first completion" has occurred, and Rocktivity has paid the \$200,000 payment to Nu Fortune. Rocktivity is required to pay a further \$220,000 to Nu Fortune now that exploration licence applications E30/511 and E30/512 have been granted, which occurred in late December 2021.

As set out above, under the Term Sheet, the Company acquired the Rocktivity Shares. By virtue of doing so, the Company has acquired an indirect interest in each of the Goldfields Tenements, subject to the satisfaction of certain conditions precedent.

Further details of the projects which the Goldfields Tenements comprise (**Goldfields Projects**) are set out below in Section 1.2.1.

Background to the Northgate Option

On 8 September 2021, Rocktivity entered into an agreement with Northgate (**Northgate Option Agreement**) pursuant to which Rocktivity agreed to acquire, and Northgate agreed to grant to Rocktivity, an exclusive option to acquire a 100% legal and beneficial interest in the Halls Creek Tenements (**Northgate Option**). The Northgate Option will be exercised by Rocktivity prior to the Company listing and the Company has agreed to pay the consideration payable to Northgate following exercise of the Northgate Option.

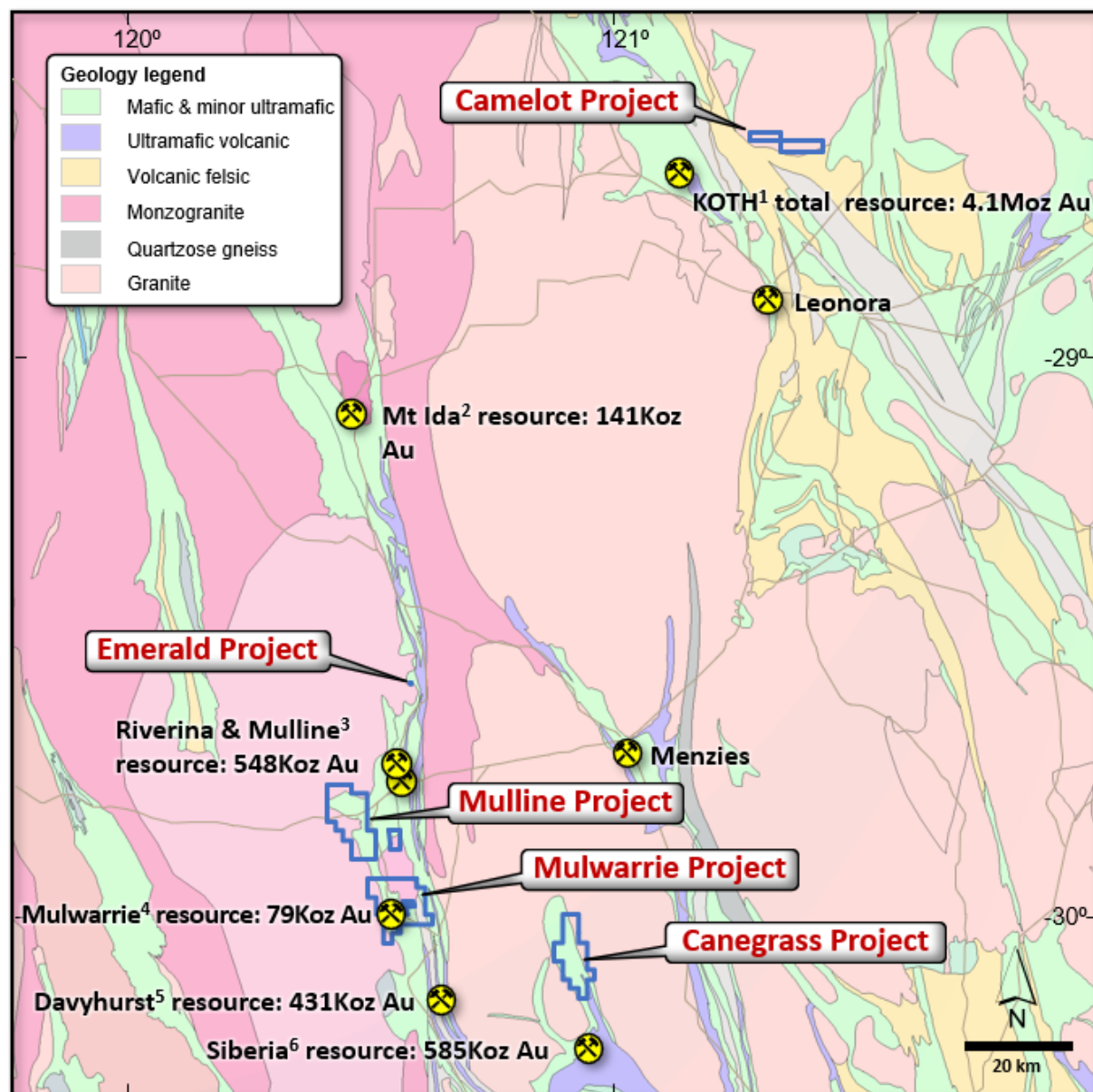
The material terms of the Northgate Option Agreement are summarised in Schedule 2.

Further details of the Halls Creek Projects (which the Northgate Option is granted in relation to) are set out below in Section 1.2.1 (f).

1.2.1 Goldfields Projects

As set out above, pursuant to the Term Sheet, the Company has acquired an indirect interest in each of the Goldfields Tenements. The Goldfields Tenements

cover the Mulwarrie Project, the Mulline Project, the Canegrass Project, the Emerald Project and the Camelot Project. The diagram below shows the location of each of the Goldfields Projects.



1. Red 5 Limited Annual Report 30 June 2021 comprising indicated resource 69.6Mt @ 1.4g/t for 3.0 moz Au and inferred resource 21.2Mt @ 1.6g/t for 1.1moz Au.
2. TNT Mines Limited acquisition announcement dated 7 September 2021 comprising indicated resource 136kt @ 18.6g/t for 81koz Au and inferred resource 182kt @ 10.3g/t for 60koz Au.
3. Ora Banda Gold Limited Quarterly Activities Report September 2021 comprising measured resource 86kt @ 2.0g/t Au, indicated 4.7Mt @ 2.0g/t Au and inferred 2.2Mt @ 3.1g/t Au.
4. Bardoc Gold Limited Annual Report 30 June 2021 comprising inferred resource 881kt @ 2.8g/t for 79koz Au.
5. Ora Banda Gold Limited Quarterly Activities Report September 2021 comprising indicated resource 4.4Mt @ 2.4g/t Au and inferred resource 0.8Mt @ 3.3g/t Au.
6. Ora Banda Gold Limited Quarterly Activities Report September 2021 comprising indicated resource 3.6Mt @ 3.4g/t Au and inferred resource 1.7Mt @ 3.5g/t Au.

(a) **Mulwarrie Project**

The Mulwarrie Project is located 120km WNW of Kalgoorlie, and 500km ENE of Perth in the Eastern Goldfields Region of Western Australia and covers 207ha. The tenements comprising the Mulwarrie Project are as follows:

- (i) Exploration Licence E30/511;
- (ii) Prospecting Licence P30/1141;
- (iii) Prospecting Licence P30/1142; and
- (iv) Prospecting Licence P30/1143.

Most work conducted within and surrounding the Mulwarrie Project occurred between 1982 and 1990, was conducted by Pancontinental Mining and focused on gold exploration, resource evaluation.

The Mulwarrie Battery Sands are approximately 5km north-east of the Mulwarrie Mining Centre. The "cells" comprise a sizeable source of low grade material. The stockpile's volume was estimated by generating a DTM based on aerial photography and approximate heights sourced from the high resolution Aerometrex DEM.

(b) **Mulline Project**

The Mulline Project is located a further 15km from Mulwarrie along the unsealed Davyhurst-Mulline road, with access to the tenure via station tracks and grid lines. The tenements comprising the Mulline Project are as follows:

- (i) Exploration Licence E30/512; and
- (ii) Exploration Licence E30/513.

Gold was first discovered on Mulline Project tenure at the mystery in 1899 and was mined up until 1901. Approximately 1,000oz of gold was mined at a grade in excess of 20g/t.

The Mulline Trend covers an area of approximately 20km². It is associated with the high surface gold anomalism associated with "laterite" gold deposits. Primary gold mineralisation is associated with quartz and sulphide veins that occur in shear zones within basalt and dolerite units. Mineralisation is also associated with porphyry units that have intruded the mafic sequence.

Previous exploration included geological mapping and auger drilling over a number of campaigns up to 1998. No further exploration work has been conducted on the tenements since 1998.

(c) **Canegrass Project**

The Canegrass Project is located 100km NW of Kalgoorlie and 530km ENE of Perth in the Eastern Goldfields Region of Western Australia. The Canegrass Project consists of Exploration Licence E29/1010.

The Canegrass Project covers the central section of the Wongi Hills Greenstone Belt that extends 50 km north northwest from Siberia. The geology is dominated by a south-plunging synclinal structure of mafic

and ultramafic rocks with minor felsic rock and narrow bands of metasediments. The sequence has been intruded by fine-grained felsic porphyry dykes and quartz veins. A horizon of ultramafic rock to the west of the syncline dips west and probably represents the western limb of an adjacent anticline, separated from the syncline by a major fracture along the anticlinal fold axis. The greenstones are bounded on the east by the intrusive Goongarrie granite and on the west by a sand-covered area of interpreted to overly granite containing numerous magnetic structures that are indicative of rafted greenstone remnants.

Exploration Licence E29/1010 has been the subject of number of exploration campaigns including rockchip and soil sampling, RC and diamond drilling and metallurgy/computer modelling. Exploration initially focussed on nickel potential and was expanded in the 1980s to also target gold mineralisation.

(d) **Emerald Project**

The Emerald Project is located 150km NW of Kalgoorlie, 45km WNW of Menzies and 525km NE of Perth in the Eastern Goldfields Region of Western Australia. The Canegrass Project consists of Mining Lease M30/110.

Gold was first discovered at Emerald in 1939 and was mined up until 1959.

Gold mineralisation occurs at or close to mylonized shear zone contact between fine grained basaltic and coarse grained amphibolitic rock types as well as laminated quartz veins. These zones are up to 6m wide and often contain significant steeply east dipping (45°) quartz lodes, which plunge to the south.

Very little exploration has been completed on the tenement since the 1980s.

(e) **Camelot Project**

The Camelot Project is located 240km north of Kalgoorlie, 30km NNW of Leonora and 645km NE of Perth in the Eastern Goldfields Region of Western Australia. The Camelot Project consists of the following tenements:

- (i) Exploration Licence E37/1417; and
- (ii) Exploration Licence E37/1418.

The Camelot Project occurs within a porphyritic granite of the Bundarra batholith, locally known as the Linger and Die porphyritic hornblende granodiorite, which has apparently intruded adamellite to the north and dacitic tuffs to the east. The alluvium-covered, western porphyritic granodiorite contact is formed by a NW-trending Keith-Kilkenny Lineament. Alteration seen within the granodiorite consists of carbonate veinlets, sericite, and pyrite.

Due to the underlying granite, relatively fresh rock exposures occur throughout the project's tenure. The surrounding greenstone sequence comprises transported distal colluvial and alluvial deposits ranging from a few metres deep to numerous tens of metres deep.

Exploration has included geological reconnaissance, AC drilling and diamond drilling. More recent exploration has included soil and rock chip sampling between 2016-2020.

The geology of the Emerald, Mulline and Mulwarrie Projects is broadly subdivided into two distinct zones separated by the crustal scale Ida Lineament, which strikes approximately north-northwest through the project area. On the western side of the project the sequence comprises a sequence of mafic basalts of the Barlee Domain, the eastern side is comprised of mafic intrusives of the Kalgoorlie Group, Eastern Goldfields Superterrane. The mafic units have been intruded by numerous porphyry and porphyritic quartz intrusions. Minor pegmatitic intrusions have also been mapped within the project. The 15km long and 7km wide Ularring Monzogranite, a north-west trending pluton, appears to have been emplaced during the early stages of tectonism as aeromagnetic data shows the pluton as undergone similar brittle deformation to the surrounding greenstones.

(f) **Exploration Potential and Proposed Exploration Program for the Goldfields Projects**

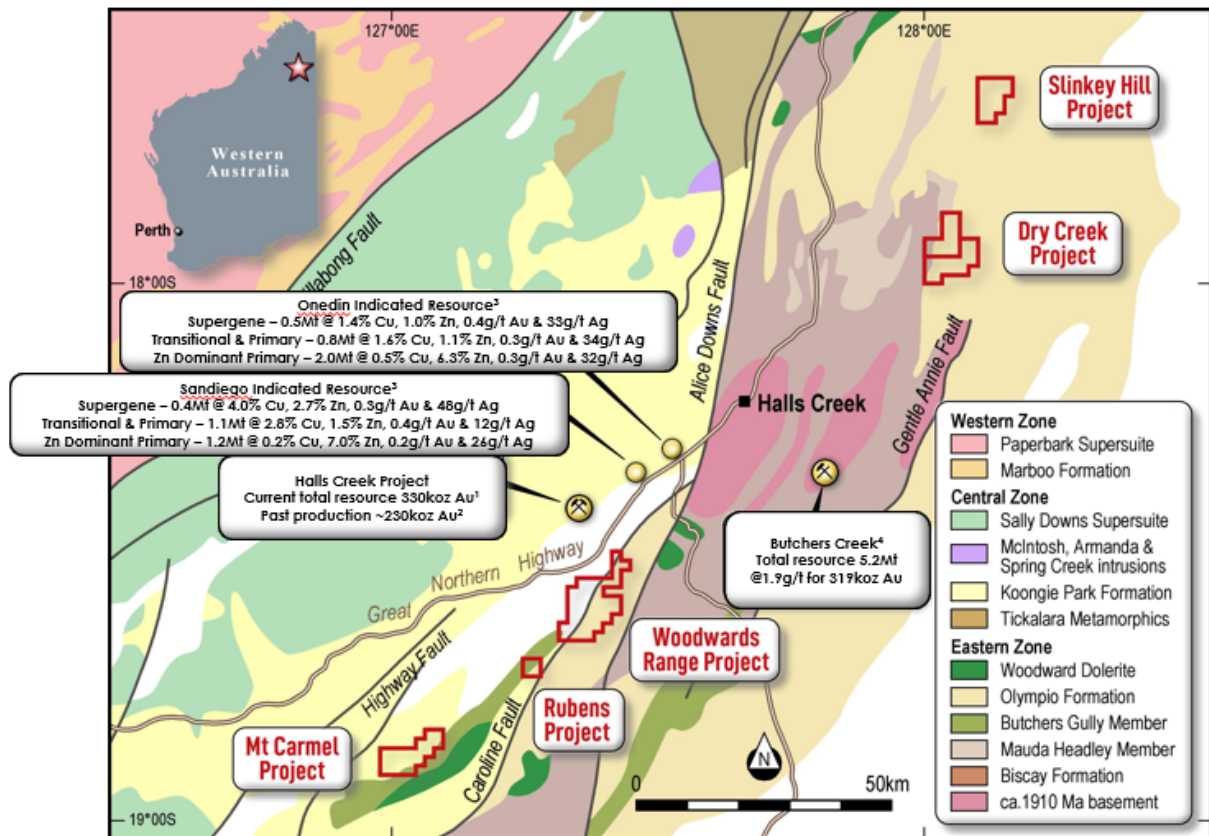
Upon completion of the Proposed Acquisition, the Company's main objectives for the Goldfields Projects will be to:

- (a) investigate known gold prospects and assess the appropriateness for early small scale contract mining;
- (b) advance near surface targets (in particular targets where historic exploration has identified sample results of 1 g/t) utilising geophysical surveying followed by initial aircore and then deeper more focussed drilling, such as reverse circulation and/or diamond drilling;
- (c) complete regional geophysical surveys over prospective geological environments/ lithological trends followed by initial aircore and then deeper reverse circulation and/or diamond drilling;
- (d) identify additional drill targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities;
- (e) provide sufficient drilling data to allow estimation of maiden Mineral Resources at priority target areas;
- (f) through exploration success, evaluate opportunities for near term gold production; and
- (g) seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere.

1.2.2 Halls Creek Tenements

The Halls Creek Tenements cover the land the subject of the Slinky Hill Project, the Dry Creek Project, the Woodward Range Project, the Reubens Project and the Mt Carmel Project (together, the **Halls Creek Projects**). The majority of the tenure sits within the Olympio Formation with some covering parts of the Biscay Formation. Low to medium grade turbiditic metasedimentary rocks of the

overlying Olympio Formation can be divided into upper and lower units separated by phases of alkaline volcanism at ~1857 Ma and ~1847 Ma associated with rare earth elements and gold mineralisation.



1. Pantoro Limited's Annual Mineral Resource and Ore Reserve Statement announced 23 September 2021. Total resource comprises; Measured 504kT @ 8.7g/t for 142koz Au, Indicated 659kT @ 5.9g/t for 125koz Au and Inferred 418kT @ 4.7g/t for 64koz Au.
2. Pantoro Limited's Annual General Meeting presentation dated November 2021
3. Auking Mining Limited Prospectus lodged 9 March 2021
4. Meteoric Resourced NL Annual Report for 30 June 2021. Total resource comprises; Indicated 1.9Mt @ 2.2g/t for 139koz Au and Inferred 3.3Mt @ 1.7g/t for 180koz Au.

(a) **Slinky Hill Project**

The Slinky Hill Project is located 75km NW of Halls Creek, and 220km SSW of Kununurra in the Kimberley Region of Western Australia.

The Slinky Hill Project consists of Exploration Licence E80/5149.

This tenement covers the Slinky Hills Gold Prospect where historical small scale mining of alluvials led to some small shafts being sunk on hard rock quartz veins.

(b) **Dry Creek Project**

The Dry Creek Project is located 50km NW of Halls Creek, and 250km SSW of Kununurra in the Kimberley Region of Western Australia.

The Dry Creek Project consists of Exploration Licences E80/5025 and E80/5148.

The tenement has not had any systematic exploration directed at locating the source of the alluvial gold.

(c) **Woodward Range Project**

The Woodward Range Project is located approximately 50km SSW of Halls Creek and 340km SSW of Kununurra in the Kimberley Region of Western Australia.

The Woodward Range Project consists of Exploration Licence E80/5034.

Two north-west trending faults are interpreted which border the trend of the tenement area. Numerous gold occurrences are scattered across this tenement. The Glenbuff and Mary River occurrences are hosted by the Olympio formation, while the more southern occurrences occur close to intrusive sills of the Woodward dolerite.

Gold was first discovered in alluvial and eluvial deposits at the Woodward Range Project area in late 1800's by aboriginal prospectors, even though the locations of the prospects were documented, no official documentation was ever recorded as to how much gold was mined. Subsequent exploration validated those discoveries and the discovery of new ones in late 1980's.

Virtually every company to have conducted work on over the project area conducted stream sediment sampling producing a significant number of stream sediment anomalies, the majority are within the southern portion of the tenement. These anomalies correlate well with known prospects and generated several new anomalies, some of which have been followed up with soil sampling or drilling, but several have not.

It contains an advanced prospect, Greenbuff, with stream sediment sampling, soil geochemistry and RC drilling undertaken by Panorama Resources NL in 1994.

Woodward Range represents a high priority target for CropLogic.

(d) **Reubens Project**

The Reubens Project is located between the Mt Carmel and Woodward Range Projects, 70km SW of Halls Creek and 360km SSW of Kununurra in the Kimberley Region of Western Australia.

The Reubens Project consists of Exploration Licence E80/5220.

Covers north-west faults branching off a major north-trending structure. A number of prospects have been identified on the tenement, with the majority of prospects associated with Woodward Dolerite intrusions.

(e) **Mt Carmel Project**

The Mt Carmel Project is located approximately 100km SW of Halls Creek and 380km SSW of Kununurra in the Kimberley Region of Western Australia.

The Mt Carmel Project consists of Exploration Licence E80/5154.

Four mapped gold occurrences are located within this tenement. An 8 oz nugget was found in a 4.3 kg stream sediment sample.

A significant number of stream sediment samples have been taken over the tenement, producing a number of stream sediment anomalies. The majority of anomalies are located in the southwest portion of the tenement. These anomalies correlate well with known prospects and generated several new anomalies.

(f) **Exploration potential and main proposed exploration program for the Halls Creek Projects**

Upon completion of the Proposed Acquisition, the Company's main objectives for the Halls Creek Projects will be to:

- (a) review and reprocess historical aeromagnetic, radiometric and elevation survey data;
- (b) complete stream sediment sampling to locate the source of anomalies at the Dry Creek, Mt Carmel, Reubens, Slinky Hill and Woodward Range Projects;
- (c) complete mapping and rock chip sampling at the Dry Creek, Mt Carmel and Woodward Range Projects;
- (d) advance near surface targets utilising geophysical surveying followed by initial aircore and then deeper more focussed drilling, such as reverse circulation and/or diamond drilling;
- (e) identify additional drill targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities;
- (f) through exploration success, evaluate opportunities for near term gold production; and
- (g) seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere.

1.3 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the Proposed Acquisition and associated transactions, being Resolutions 1 to 10 and Resolutions 14 to 17 (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, completion of the Proposed Acquisition will not occur, and the Company will be delisted.

A summary of the Essential Resolutions is as follows:

- (a) (**Resolution 1**): the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;

- (b) **(Resolution 2)** for the purposes of Section 129 of the Companies Act, approval is given for the Company to enter into the transactions contemplated by the Resolutions;
- (c) **(Resolution 3)**: the issue of 7,500,000 Shares and 8,500,000 Options (on a post-Consolidated basis) to Rocktivity Mining (or its nominee/s) in consideration for the Rocktivity Shares;
- (d) **(Resolution 4)**: the issue of 590,000 of the Rocktivity Mining Consideration Shares and 668,667 of the Rocktivity Mining Consideration Options to Director Sean Delaney (or his nominee/s);
- (e) **(Resolution 5)**: the issue of 5,000,000 Shares and 2,500,000 Options (on a post-Consolidated basis) to Northgate (or their nominees) in consideration for the Northgate Option;
- (f) **(Resolution 6)**: the issue of up to 3,000,000 Shares (on a post-Consolidated basis) to Rocktivity Mining (or its nominee/s) for expenditure on E80/5025 and E80/5034;
- (g) **(Resolution 7)**: the issue of up to 2,345,983 Shares (on a post-Consolidated basis) to Atlas Capital Markets Limited (or its nominee/s) in consideration for the recapitalization of the Company and converting all amounts owing under the deed of company arrangement loan that Atlas has with the Company ;
- (h) **(Resolution 8)**: the issue of up to 764,093 Shares (on a post-Consolidated basis) to sophisticated and professional investors identified by the Company (or their nominee/s) upon conversion of convertible loans issued by the Company.
- (i) **(Resolution 9)**: the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules and, to achieve this, must successfully undertake a capital raising by issuing up to 30,000,000 Shares (on a post-Consolidated basis), at \$0.20 per Share **(Public Offer)**, to raise up to \$6,000,000 (at Maximum Subscription);
- (j) **(Resolution 10)**: the issue of up to 3,000,000 Options (on a post-Consolidated basis) to Grange Capital Partners Pty Ltd (or its nominees) in consideration for lead manager services provided in connection with the Public Offer;
- (k) **(Resolution 14)**: the issue of up to 3,750,000 Shares in the Public Offer (on a post-consolidation basis) to Adamo Investments Limited (or its nominees); and
- (l) **(Resolutions 15, 16 and 17)**: the appointment of Messrs Simon Andrew, Aidan Platel and Sean Delaney as incoming Directors.

In addition, the Company is seeking Shareholder approval for various other non-Essential Resolutions.

Resolutions 11 to 13 (which relate to the participation of the proposed Directors in the Public Offer) and Resolutions 18 to 20 (which relate to the issue of incentive Options to each of the Directors) are conditional upon and subject to the Essential Resolutions being passed but are not themselves Essential Resolutions.

Resolution 21 (which relates to the adoption of an incentive performance rights and options plan) has not been noted as an Essential Resolution.

1.4 Regulatory Matters

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (amongst other things).

The Company has made several enquiries and investigations into the business of Rocktivity, and the tenements comprising the Goldfields Projects and the Halls Creek Projects. These enquiries consisted of having a geologist review previous exploration and geological results in the area of the Halls Creek Projects, confirming Rocktivity's interests in the tenements comprising the Goldfields Projects and Halls Creek Projects, and undertaking a general corporate legal review of Rocktivity. The Company recently completed these due diligence investigations and was satisfied with the results. Consequentially, as was announced by the Company on 7 December 2021, the Company entered into the Term Sheet to acquire 100% of the issued capital of Rocktivity.

The Company has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Rocktivity for the Company's Board to be satisfied that the Proposed Acquisition is in the best interests of the Company and its Shareholders, subject to it completing the various conditions precedent of the Term Sheet to its satisfaction.

The Company notes that the Term Sheet contains a condition precedent that the Company completes due diligence to its satisfaction. The Company has not yet satisfied or waived this condition precedent, however, intends to complete due diligence prior to lodging the Prospectus and seeking reinstatement of its Shares to Official Quotation.

Should the full due diligence program uncover material findings which are unable to be remedied, the Company will not be able to complete the Public Offer and the Proposed Acquisition will not proceed. In this event, the Company will instead seek to obtain subsequent opportunities to be re-admitted to the Official List of the ASX.

The Board believes it is prudent to seek Shareholder approval prior to completion of the full due diligence program, so as to allow for a minimal period between the completion of the Meeting and the opening of the Public Offer.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to reinstate the Company's Shares to quotation on the Official List and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

1.5 Previous Security Issues

Neither the Company nor Rocktivity have issued any securities in the 6 months prior to the date of this Notice.

Rocktivity Mining intend to raise money from the issue of convertible loans to professional and sophisticated investors to maintain exploration licenses E80/5025 and E80/5034 prior to completion of the Proposed Acquisition. The Company has agreed that, upon listing, the amount raised by Rocktivity Mining via the convertible loan raising will be converted into Shares. Approval for the issue of the Convertible Loan Shares is sought under Resolution 6 of this notice. Refer to Section 7.1 for further details.

1.6 Business Model

Following completion of the Public Offer and the Proposed Acquisition, the Company's proposed business model will be to further explore and develop the Goldfield Projects and Halls Creek Projects. Specifically, the Company's main objectives on completion of the Public Offer are to:

- (a) systemically explore the Goldfields Projects and Halls Creek Projects through geological mapping, surface sampling and drilling on the Projects;
- (b) identify preferred exploration targets and rationalise the Company's land holding based on likelihood of exploration success;
- (c) continue to pursue other acquisitions that have a strategic fit for the Company;
- (d) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- (e) implement a growth strategy to seek further exploration and acquisition opportunities; and
- (f) provide working capital for the Company.

1.7 Key Dependencies of the Business Model

The key dependencies influencing the viability of the Company are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;
- (b) completion of the Proposed Acquisition and Public Offer;
- (c) tenure and access to the Projects;
- (d) commodity price volatility and exchange rate risk;
- (e) ability to meet resource and reserves and exploration targets;
- (f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and

- (g) minimising environmental impact and complying with health and safety requirements.

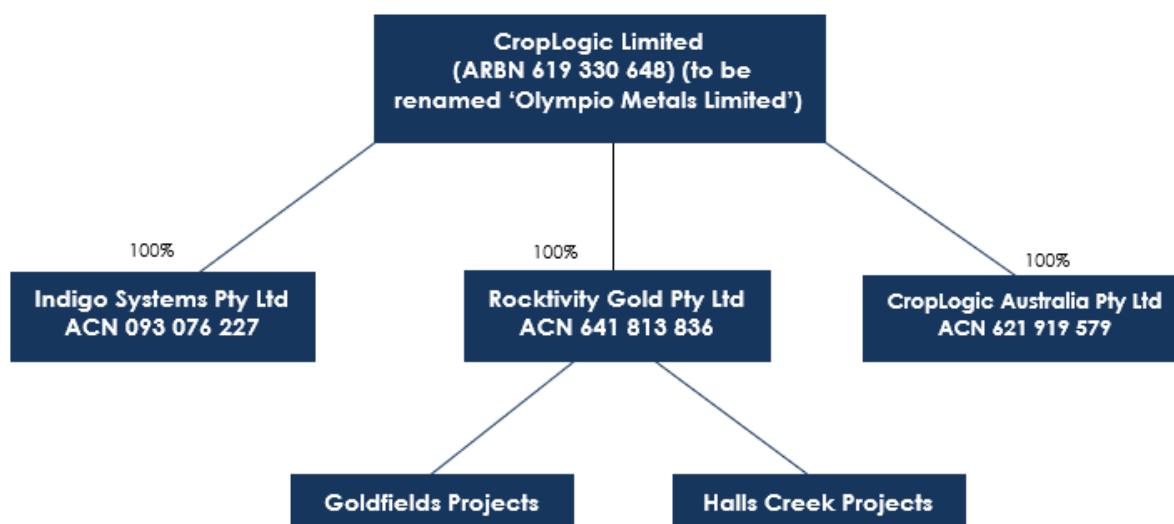
1.8 Key Investment Highlights

The Directors and the Proposed Directors are of the view that the key highlights on an investment in the Company include:

- (a) the Company will obtain interests in the Goldfields Projects and Halls Creek Projects, which are all ideally situated in Western Australia for export of product and are considered to represent low-cost exploration and potential production opportunities for products with an already active market;
- (b) the Halls Creek exploration assets cover numerous gold prospects identified by major mining companies' historical exploration with very limited drilling yielding some noteworthy gold intercepts;
- (c) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and Public Offer may lead to access to improved equity capital market opportunities and increased liquidity;
- (d) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to, and would otherwise not have had if not for, the Proposed Acquisition;
- (e) the Company will re-comply with the ASX Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the ASX Listing Rules);
- (f) Mr Simon Andrew and Mr Aidan Platel have agreed to join the board and Sean Delaney has agreed to be appointed as managing Director. Sean is the current CFO of Rocktivity and was previously the CFO and a director of Gobi Coal and Energy Limited. Sean has previous ASX experience as the CFO of Prosperity Resources Limited and Croesus Mining NL; and
- (g) the cash reserves of the Company will be conserved as the consideration payable by the Company in respect of the Proposed Acquisition is comprised of Shares.

1.8.2 Group Structure

Upon completion of the Proposed Acquisition, the corporate structure of the Company is intended to be as follows:



Indigo Systems Pty Ltd (a 100% wholly owned subsidiary of the Company) is currently dormant and has no operations.

CropLogic Australia Pty Ltd (a 100% wholly owned subsidiary of the Company) is currently in external administration and is due to be deregistered with ASIC in June 2022.

The Company does not have any other material interests in entities.

1.9 Re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has advised the Company that as the Proposed Acquisition will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Proposed Acquisition and must re-comply with Chapters 1 and 2 of the Listing Rules before it can be re-instated to trading on the ASX (including any ASX requirement to treat the Company's Securities as restricted Securities).

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

If any of the Essential Resolutions are not approved at the Meeting, the Proposed Acquisition will not be able to proceed, and the Company will be removed from the Official List.

1.10 ASX waivers and confirmations obtained

ASX Listing Rule 1.1 Condition 11 provides that if, in the 2 years before the date of an application for admission to the Official List, an entity acquired a classified asset from a related party of the entity or a promoter, the consideration must have been restricted securities unless:

- (a) the consideration was reimbursement of expenditure incurred in developing the classified asset; or
- (b) under ASX Listing Rule 9.1.3 the entity is not required to apply the restrictions in Appendix 9B.

The Company sought confirmation from the ASX that Listing Rule 1.1 Condition 11 will not apply to cash payments made in relation to the Proposed Acquisition.

ASX have confirmed that ASX Listing Rule 1.1 Condition 11 does not apply to the cash payments made to Nu Fortune in consideration of the tenements comprising the Goldfields Project.

ASX have advised that ASX Listing Rule 1.1 Condition 11 applies to the cash payments made to Northgate in consideration of the tenements comprising the Goldfields Project. However, the Company intends to make further submissions to ASX that the cash payments made constitute reimbursement for expenditure incurred on the tenements comprising the Halls Creek Projects.

1.11 Indicative timetable

An indicative timetable for completion of the Proposed Acquisition and the associated transactions set out in this Notice is set out below:

Event	Date*
Execution of Term Sheet	16 September 2021
Notice of Meeting for the Proposed Acquisition sent to Shareholders	Late December 2021
Lodgement of Prospectus with the ASIC	Mid to late January 2022
Opening date of Public Offer	27 January 2022
Shareholders meeting to approve the Proposed Acquisition	Mid-February 2022
Closing date of Public Offer	23 February 2022
Settlement of Proposed Acquisition and the Public Offer	
Re-quotation on ASX	

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

1.12 Public Offer and Proposed Use of Funds

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post-completion of the Proposed Acquisition, the Company intends, subject to Shareholder approval, to conduct the Public Offer. Shareholder approval for the Public Offer is the subject of Resolution 8.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of ASX as follows:

	Minimum Subscription		Maximum Subscription	
Funds Available	Amount (A\$)	%	Amount (A\$)	%
Company cash balance	13,092	0.26%	13,092	0.22%
Public Offer funds	5,000,000	99.74%	6,000,000	99.78%
Completion of Public Offer	5,013,092	100%	6,013,092	100%
Application of Funds	Amount (A\$)	%	Amount (A\$)	%
Exploration expenditure	2,700,000	54%	3,270,000	54%
Directors' fees ¹	590,000	12%	590,000	10%
General administration fees and working capital ²	823,629	16%	1,153,629	19%
Future acquisition costs	200,000	4%	200,000	3%
Reimbursed expenditure to project vendors	49,463	1%	49,463	1%
Estimated expenses of the Public Offer	300,000	6%	350,000	6%
Estimated advisors fees	350,000	7%	400,000	7%
Total	5,013,092	100%	6,013,092	100%

Notes:

1. Includes \$46,200 of outstanding Director's fees owing to Peter Gray and Simon Andrew.
2. Includes \$175,000 in outstanding fees payable to Moore Australia (an entity associated with Director Peter Gray) for accounting and bookkeeping services.

In the event the amount raised is between the Minimum Subscription and the maximum subscription, the funds raised above the Minimum Subscription will be applied firstly to additional expenses of the Public Offer and then to additional exploration expenditure on drilling and working capital.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as at the date of this announcement. As with any budget, intervening events, including exploration success or failure, and new circumstances have the potential to affect the

manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors and the Proposed Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 1.22.

1.13 Underwriter and Lead Manager

The Public Offer will not be underwritten.

On 27 October 2021, the Company entered into a lead manager mandate with Grange Capital Partners Pty Ltd (ACN 106 553 244) (**Grange Capital**) (**Lead Manager Mandate**), pursuant to which the Company engaged Grange Capital to act as lead manager and broker in respect of the Public Offer.

The material terms of the Lead Manager Mandate are as follows:

- (a) **Engagement:** The Company agrees to appoint Grange Capital as lead manager in respect of managing the Public Offer on an exclusive basis.
- (b) **Fees:** The Company will pay Grange Capital the following fees in respect of the Public Offer:
 - (i) a \$25,000 due diligence fee;
 - (ii) a lead management fee of 2% of the gross proceeds of the Public Offer (plus GST);
 - (iii) a capital raising fee of 4% of the gross proceeds of the Public Offer (plus GST); and
 - (iv) up to 3,000,000 Options exercisable at \$0.30 each on or before the date which is four years from the date the Company is re-admitted to the Official List (the **Lead Manager Options**).
- (c) **Expenses:** The Company will reimburse Grange Capital for all reasonable travel and other out of pocket expenses (including, legal fees and third-party disbursements) properly incurred in relation to the engagement of Grange Capital under the Lead Manager Mandate, irrespective of completion of the Public Offer. Any expense incurred above \$2,000 will require prior approval of the Company.
- (d) **Termination:** The Lead Manager Mandate contains termination clauses considered standard for an agreement of this nature.

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

1.14 Consolidation

Section 3.4 of the Constitution provides that the Board may consolidate and divide the Equity Securities or any class of Equity Securities in proportion to those Equity Securities or the Equity Securities in that class.

The Directors will consolidate the number of Shares on issue on a 160:1 basis (**Consolidation**), meaning the number of Shares on issue will be reduced from 810,328,498 to 5,064,553, and the number of Options on issue will be reduced from 197,224,441 to 1,232,653 (subject to rounding). For the avoidance of doubt, the Consolidation excludes the Shares and Options to be issued under the Resolutions the subject of this Notice. The effect which the Consolidation will have on the Company's capital structure is set out in the table in Section 1.15 below.

The Consolidation is anticipated to occur on 28 January 2022. No shareholder approvals for the Consolidation are required under the Companies Act and are therefore not being sought at the upcoming Meeting.

1.15 Pro forma capital structure

The proposed capital structure of the Company following completion of the Proposed Acquisition and issues of all Securities contemplated by this Notice is set out below.

Please note that all figures (other than the current securities on issue) are shown on a post-Consolidation basis.

	Number of Shares (min)	Number of Shares (max)	Issue Price	Options
Current Securities on issue	810,327,498	810,327,498	N/A	197,224,441
Securities post proposed Consolidation (160: 1) ⁽¹⁾	5,064,547	5,064,547	N/A	1,232,653 ⁽²⁾
Debt to Equity Funding ⁽³⁾	3,110,076	3,110,076	N/A	0
Convertible Loan Shares ⁽⁴⁾	3,000,000	3,000,000	\$0.10	0
Securities to be issued to the Vendors	12,500,000 ⁽⁵⁾	12,500,000 ⁽⁴⁾	N/A	11,000,000 ⁽⁶⁾
Public Offer	25,000,000 ⁽⁷⁾	30,000,000 ⁽⁷⁾	\$0.20	0
Director Options ⁽⁸⁾	0	0	0	1,500,000
Lead Manager Options ⁽⁹⁾	0	0	0	3,000,000
TOTAL	48,674,623	53,674,623	N/A	16,732,653

Notes:

1. Refer to Section 1.14 for further details of the proposed Consolidation.
2. Comprising:
 - (a) 59,355 Options exercisable at \$6.40 each, on or before 28 December 2021.
 - (b) 82,281 Options exercisable at \$12.80 each, on or before 4 July 2022.
 - (c) 55,919 Options exercisable at \$19.20 each, on or before 3 September 2022.

- (d) 1,035,098 Options exercisable at \$3.20 each, on or before 16 April 2025.
- 3. Comprising:
 - (a) 2,345,983 Shares to be issued to Atlas based on the interest accruing on the debt amount of \$226,250 owing to Atlas plus interest of \$8,348 (subject to Resolution 7 being passed); and
 - (b) 764,093 Shares to be issued to sophisticated and professional investors who provided \$75,000 plus interest of \$1,409 seed funding via convertible notes (subject to Resolution 8 being passed).
- 4. These Shares represent Shares to be issued upon conversion of debt funding which may be made available to Rocktivity by sophisticated and professional investors. The Company intends to issue to sophisticated and professional investors in consideration for funding exploration expenditure prior to completion of the Term Sheet at a conversion price of \$0.10 per Share (subject to Resolution 6 being passed).
- 5. This comprises the following Vendor Shares agreed to be issued under the Term Sheet:
 - (a) 7,500,000 Shares to be issued at an issue price of \$0.20 per Share to Rocktivity Mining (or its nominees) (subject to Resolution 3 being passed); and
 - (b) 5,000,000 Shares to be issued at an issue price of \$0.20 per Share to Northgate (or its nominees) (subject to Resolution 5 being passed).
- 6. This comprises the following Vendor Options agreed to be issued under the Term Sheet:
 - (a) 2,500,000 Options exercisable at an issue price \$0.25 each, on or before the date which is 3 years from the date of issue to be issued to Northgate (or its nominees) (subject to Resolution 5 being passed);
 - (b) 5,000,000 Options exercisable at an issue price \$0.25 each, on or before the date which is 3 years from the date of issue to be issued to Rocktivity Mining (or its nominees) (subject to Resolution 3 being passed); and
 - (c) 3,500,000 Options exercisable at an issue price \$0.30 each, on or before the date which is 3 years from the date of issue, to be issued to Rocktivity Mining (or its nominees) (subject to Resolution 3 being passed).
- 7. This includes the proposed participation of Adamo in the Public Offer of up to 3,750,000 Shares (for which approval is sought pursuant to Resolution 14 of this Notice) and the proposed participation of Simon Andrew, Aidan Platel and Sean Delaney for 250,000 Shares each (for which approval is sought pursuant to Resolutions 11 to 13).
- 8. Comprising 500,000 incentive Options to each of Simon Andrew, Aidan Platel and Sean Delaney (or their nominees) (being an aggregate of 1,500,000 Options), with an exercise price of \$0.25 each and an expiry period of three years from the date of issue (subject to Resolutions 18 to 20 being passed).
- 9. Comprising 3,000,000 lead manager Options to Grange Capital (or their nominees), with an exercise price of \$0.30 each and an expiry period of four years from the date of re-admission of the Company to the Official List of the ASX (subject to Resolution 10 being passed).

Following the issue of the abovementioned securities (and assuming Minimum Subscription on an undiluted basis under the Public Offer, with no Shares issued to existing Shareholders under the Public Offer):

- (a) the existing Shareholders (including Atlas and Adamo) will retain approximately 24.50% of the Company's issued Share capital;
- (b) the current Rocktivity shareholders will hold approximately 21.57% of the Company's issued Share capital;
- (c) the current Northgate shareholders will hold approximately 10.27% of the Company's issued Share capital; and
- (d) the investors under the Public Offer (excluding the participation of the Related Parties and Adamo assuming they subscribe for the full amounts

approved under Resolutions 11 to 14) will hold approximately 42.05% of the Company's issued Share capital.

1.16 Pro forma balance sheet and financial effect of the Proposed Acquisition

The pro-forma balance sheet of the Company following completion of the Proposed Acquisition and issues of all Securities contemplated by this Notice is set out in Schedule 4. The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet sets out the principal effect of the Proposed Acquisition on the consolidated total assets and total equity interests of the Company.

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Proposed Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out above.

1.17 Composition of the Board of Directors and Management

Subject to completion of the Proposed Acquisition, it is proposed that Mr Peter Gray will resign from the Board and Mr Aidan Platel will be appointed as a Non-Executive Director of the Company. Mr Sean Delaney, who is currently a non-executive Director of the company will be appointed as Managing Director of the Company and Mr Simon Andrew will remain as Non-executive Chairman of the Company. Accordingly, upon completion of the Proposed Acquisition, the proposed composition of the Board will be as follows:

(a) *Mr Simon Andrew – Non-executive Chairman*

Simon has over 20 years' experience in financial markets in Asia and Australia. Simon has previously held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending 5 years as a research analyst at Hartley's covering the oil and gas and industrial sectors.

Recent ASX Directorships include Recharge Metals Ltd, Riversgold Limited, and Emmerson Resources Limited

(b) *Mr Sean Delaney – Managing Director*

Sean is a mining industry veteran with more than 30 years of board and executive level experience with substantial operational and financial expertise.

He has held a variety of leadership positions in both operations and finance including Director and Chief Financial Officer in mining and exploration companies involved in gold, coal, copper and uranium projects. Sean has a broad range of experience in mining operations, mergers and acquisitions, corporate finance, hedging, and information system management implementation.

Sean is the current CFO and a director of Rocktivity Mining and was previously the CFO and a director of Gobi Coal and Energy Limited. Sean has previous ASX experience as the CFO of Prosperity Resources Limited and Croesus Mining NL.

(c) *Mr Aidan Platel – Non-Executive Director*

Mr Platel is a geologist with over 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Recently, Mr Platel has worked as an independent strategic consultant focusing on project evaluation, prior to which he spent 12 years in South America in mining and exploration. He has a proven track record of exploration success having discovered and developed several major deposits including the world-class Santa Rita Nickel deposit (>1Mt contained Ni metal).

Mr Platel is also a director of Auroch Minerals (ASX: AOU).

(d) *Mr Peter Gray – Company Secretary*

Peter has nearly 20 years' experience in capital markets and corporate finance.

Peter has broad experience across the entire corporate finance and capital markets sector and been involved in both corporate finance advisory and equities research. Peter's skill base is grounded in a detailed understanding of valuations and valuation methodology. With his years spent providing investment advice to a range of sophisticated and institutional investors, Peter has built an enviable platform to deliver capital markets advice and M&A advisory services across a range of sectors.

1.18 Director and Proposed Director Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' and the Proposed Director's relevant interests in the Securities of the Company upon completion of the Proposed Acquisition (assuming the Public Offer is fully subscribed) are set out in the table below:

Director	Shares	Options	% (undiluted) ³
Simon Andrew	250,000 ⁴	500,000 ⁶	0.51%
Aidan Platel ¹	250,000 ⁴	500,000 ⁶	0.51%
Sean Delaney ¹	840,000 ^{4,5}	500,000 ⁶	1.73%
Peter Gray ²	Nil	Nil	Nil

Notes:

1. Proposed to be appointed upon completion of the Proposed Acquisition.
2. Intended to resign upon completion of the Proposed Acquisition.
3. Assuming that on completion of the Public Offer (achieving the Minimum Subscription) and Proposed Acquisition, there will be a total of 48,684,075 Shares on issue.
4. Assuming the Directors take up the full amount applied for under the Public Offer.

5. Subject to the receipt of Shareholder approval of Resolution 4 (being the resolution for which the Company is seeking approval for the issue of part of the Rocktivity Consideration Securities to Mr Delaney).
6. Assuming Resolutions 17 to 19 are passed.

1.19 Advantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) by acquiring a 100% interest in Rocktivity Gold, the Company will obtain a 100% interest in the Goldfields Tenements and will acquire the Northgate Option (which will be exercised prior to the Company's proposed re-admission to the Official List);
- (b) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition may lead to access to improved equity capital market opportunities and increased liquidity;
- (c) Shareholders may be exposed to further debt and equity opportunities that the Company was not exposed to prior to the Proposed Acquisition;
- (d) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules); and
- (e) the appointment of Mr Sean Delaney as Managing Director and Aidan Platel and Simon Andrew as non-executive Directors will add experience and skill to the Board to assist with the growth of the Company.

1.20 Proposed Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) the Proposed Acquisition, Public Offer and associated transactions the subject of this Notice will result in the issue of a significant number of Shares and new investors which will have a dilutionary effect on the holdings of Shareholders;
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 1.22 below; and
- (d) future outlays of funds from the Company may be required for its proposed business and exploration operations.

1.21 Restricted Securities and free float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Public Offer, certain Securities on issue (including the Securities issued in consideration for the Proposed Acquisition (**Consideration Securities**)) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Public Offer, however, will not be classified as restricted securities and will not be required to be held in escrow.

The Consideration Securities are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

Assuming the Minimum Subscription under the Public Offer is raised, the Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 42.11%, comprising all Shares issued pursuant to the Public Offer (other than Shares to be applied for by the Directors) and all Shares currently on issue (other than those held by related parties of the Company).

1.22 Risk Factors

The key risks of the Proposed Acquisition are:

(a) Risks relating to Change in Nature and Scale of Activities

(i) Completion Risk

Pursuant to the Term Sheet, the Company has a conditional right to acquire 100% of the issued capital in Rocktivity Gold and a conditional right to acquire the Northgate Option.

The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition.

There is a risk that the conditions for settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with

Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.

(ii) **Dilution Risk**

The Company currently has 5,064,553 Shares on issue (on a post-Consolidation basis). Pursuant to the Proposed Acquisition, the Company proposes to issue (on a post-Consolidation basis):

- (A) 12,500,000 Shares to the vendors in consideration for the Proposed Acquisition;
- (B) 11,000,000 Options to be issued to the vendors of the Projects (or their nominee/s);
- (C) 2,345,983 Shares to Atlas (or its nominee/s) to repay loan funds;
- (D) 3,000,000 Shares to fund exploration expenditure prior to completion of the Agreement at \$0.10 per Share; and
- (E) up to 30,000,000 Shares under the Public Offer.

Following the issue of the abovementioned securities (assuming Minimum Subscription under the Public Offer and assuming Atlas take up their proposed participation):

- (i) the existing Shareholders (including Atlas and Adamo) will retain approximately 24.50% of the Company's issued Share capital;
- (ii) Rocktivity Mining (or its nominee/s) will hold approximately 21.57% of the Company's issued Share capital;
- (iii) Northgate (or its nominee/s) will hold approximately 10.27% of the Company's issued Share capital; and
- (iv) the investors under the Public Offer (excluding the participation of the Related Parties and Adamo assuming they subscribe for the full amounts approved under Resolutions 11 to 14) will hold approximately 42.05% of the Company's issued Share capital.

(b) **Risks relating to the Company**

(i) **Suspension**

As the Company's Shares have been suspended from trading since 19 November 2019, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that that prices at which Shares trade will increase following completion of the Proposed Acquisition and the Public Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to several factors.

(ii) **Exploration and operating**

The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

(iii) **Mine development**

Possible future development of a mining operation at the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(iv) **Additional requirements for capital**

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Notice.

Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(v) **Covid-19**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.

The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(vi) **Climate Change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the

Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(vii) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Industry Specific Risks**

(i) **Tenure and renewal**

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(ii) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(iii) **Exploration Success**

The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(iv) **Resource, Reserves and Exploration Targets**

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(v) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(vi) **Environmental**

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by

previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(d) **General Risks**

(i) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(ii) **Commodity price volatility and exchange rate risk**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

As the Company's Shares have been suspended from trading since 19 November 2019, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the Proposed Acquisition and Public Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to a number of factors.

(iii) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

(iv) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (A) general economic outlook;
- (B) introduction of tax reform or other new legislation;
- (C) currency fluctuations
- (D) interest rates and inflation rates;
- (E) changes in investor sentiment toward particular market sectors;
- (F) the demand for, and supply of, capital; and
- (G) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, the Directors, or the Proposed Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(v) **Agents and contractors**

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(vi) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(vii) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

1.23 Change in Company Name

Upon completion of the Proposed Acquisition, the Company intends to change its name to "Olympio Metals Limited".

The Company's constitution does not include special requirements regarding changing the company name. Under the Companies Act, the only resolution required is by the Board approving the name change and authorising a director to complete and file a change of name application with the New Zealand Companies Office.

1.24 Plans for the Company if completion of the Proposed Acquisition does not occur

If any of the Essential Resolutions are not passed and the Proposed Acquisition is therefore not able to be complete, the Company will be delisted from the ASX.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition or can otherwise satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rule 12.1.

1.25 Directors' interests in the Proposed Acquisition

None of the Directors or the Proposed Directors have any interest in the Proposed Acquisition, other than as disclosed in this Notice.

1.26 Vendors' interests in the Company

Other than Sean Delaney, none of the vendors (or their associates) are related parties of the Company.

None of the vendors have any interest in the Company, other than as disclosed in this Notice.

1.27 Related Parties

Pursuant to Resolution 7, the Company is seeking Shareholder approval to convert debt provided by Atlas to the Company into Shares.

Pursuant to Resolution 14, the Company is seeking Shareholder approval to permit the participation of Adamo in the Public Offer.

Pursuant to Resolutions 11 to 13, the Company is seeking Shareholder approval to permit the participation of current Directors Simon Andrew and Sean Delaney, and proposed Director Aidan Platel, in the Public Offer.

Pursuant to Resolutions 18 to 20, the Company is seeking Shareholder approval to permit the issue of Options to current Directors Simon Andrew and Sean Delaney, and proposed Director Aidan Platel.

1.28 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 1.22. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED ACQUISITION

2.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Proposed Acquisition.

A detailed description of the Proposed Acquisition is outlined in Section 1 above. The key terms and conditions of the Term Sheet are set out in Schedule 1 of this Notice.

2.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

2.3 Listing Rule 11.1.2

The Company is proposing to undertake the Proposed Acquisition and to re-comply with the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its

activities. The Proposed Acquisition will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the Proposed Acquisition.

Resolution 1 seeks the required Shareholder approval to the Proposed Acquisition and for the purposes of Listing Rule 11.1.2.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Proposed Acquisition, which will allow the Company to change the nature and scale of its activities.

If Resolution 1 is **not** passed, the Company will not be able to proceed with the Proposed Acquisition. Resolution 1 is an Essential Resolution. Accordingly, if Resolution 1 is not passed, the Proposed Acquisition will be unable to proceed, and the Company will be delisted.

2.5 Suspension until re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities is a back-door listing which consequently requires the Company to (in accordance with Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules (including any ASX requirement to treat the Company's Securities as restricted Securities).

The Company's securities have been suspended from quotation since 19 November 2019 and, subject to Shareholder approval being obtained, will remain suspended from quotation until the Company has completed the Proposed Acquisition and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

3. RESOLUTION 2 - MAJOR TRANSACTION APPROVAL

3.1 General

Section 129 of the Companies Act requires that entry into a major transaction by the Company is approved, or is contingent on, approval by special resolution. A major transaction, in relation to a company, means:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets the value of which is more than half the value of the company's assets before the acquisition; or
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, assets of the company the value of which is more than half the value of the company's assets before the disposition; or
- (c) a transaction that has or is likely to have the effect of the company acquiring rights or interests or incurring obligations or liabilities, including contingent liabilities, the value of which is more than half the value of the company's assets before the transaction.

3.2 Shareholder approval

Resolution 2 seeks approval for the Company to enter into the transactions contemplated by Resolutions 1 and Resolutions 3 to 16 should these transactions constitute a major transaction.

4. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION SHARES AND OPTIONS TO ROCKTIVITY MINING (OR ITS NOMINEE/S)

4.1 General

The background to the Proposed Acquisition is set out above in Section 1.2.

Under the Term Sheet, the Company has agreed to issue an aggregate of 12,500,000 Shares and 8,500,000 Options (on a post-Consolidated basis) (the **Rocktivity Mining Consideration Securities**) to Rocktivity Mining (or its nominees) in consideration for the Rocktivity Shares. The Rocktivity Mining Consideration Securities comprise:

- (a) 7,500,000 Shares with a deemed issue price of \$0.20 per Share (the **Rocktivity Mining Consideration Shares**); and
- (b) 8,500,000 Options, comprising:
 - (i) 5,000,000 Options with an exercise price of \$0.25 per Option and a 3 year expiry period (**Class A Options**); and
 - (ii) 3,500,000 Options with an exercise price of \$0.30 per Option and a 3 year expiry period (**Class B Options**);

(together, the **Rocktivity Mining Consideration Options**).

Rocktivity Mining intend to issue the Rocktivity Mining Consideration Securities to the following individuals.

Shareholder	Number of Shares	Entitlement to Rocktivity Mining Consideration Shares	Entitlement to Rocktivity Mining Consideration Options
Daniel Houghton	4,161,000	4,161,000	4,715,800
Steven Parnell	1,715,000	1,715,000	1,943,667
Robert Gregory	680,000	680,000	770,667
Sean Delaney	590,000	590,000	668,667
Kieran Duggan	234,000	234,000	265,200
Hong-Jim Saw	45,000	45,000	51,000
Nicola Gill	45,000	45,000	51,000
Brett Wallace	30,000	30,000	34,000
TOTAL	7,500,000	7,500,000	8,500,000

As noted above, Sean Delaney is a current Shareholder in Rocktivity. He is also a related party of the Company by virtue of being a Director. Accordingly, separate approval is sought for the issue of Rocktivity Mining Consideration Securities to Mr Delaney under Resolution 4 of this Notice.

4.2 Listing Rule 7.1

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

The proposed issue of the Rocktivity Mining Consideration Securities 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.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Rocktivity Mining Consideration Securities.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed (and assuming Resolution 4 is also passed in respect of the proposed issue of Shares to Mr Delaney), the Company will be able to proceed with the issue of the Rocktivity Mining Consideration Securities. In addition, the issue of the Rocktivity Mining Consideration Securities 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 3 is not passed, the Company will not be able to proceed with the issue of the Rocktivity Mining Consideration Securities.

Resolution 3 is an Essential Resolution. As such, if Resolution 3 is not passed, the Company will not be able to proceed with the Proposed Acquisition and the Company will be delisted.

4.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Rocktivity Mining Consideration Securities will be issued to Rocktivity Mining (or its nominees) and distributed between the current shareholders of Rocktivity pro-rata to their existing shareholding in Rocktivity Mining (as set out in the table above in Section 4.1);
- (b) the maximum number of Rocktivity Mining Consideration Shares and Rocktivity Mining Consideration Options to be issued to Rocktivity Mining is 7,500,000 Shares and 8,500,000 Options;
- (c) the Rocktivity Mining Consideration 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;
- (d) the Rocktivity Mining Consideration Options issued to Rocktivity Mining will be issued on the terms and conditions set out in Schedule 5;

- (e) the Rocktivity Mining Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Securities will occur on the same date;
- (f) the Rocktivity Mining Consideration Shares will be issued at an issue price of \$0.20 per Share, being the same price as the Shares offered to other participants under the Public Offer. The Company will not receive any other consideration for the issue of the Shares;
- (g) the Rocktivity Mining Consideration Options will be issued at a nil issue price in consideration for the Rocktivity Shares;
- (h) the Rocktivity Mining Consideration Securities are being issued pursuant to the terms of the Term Sheet, a summary of which is included in Schedule 1.

5. RESOLUTION 4 – APPROVAL TO ISSUE ROCKTIVITY CONSIDERATION SECURITIES TO RELATED PARTY - SEAN DELANEY

5.1 General

As set out above, the Company has agreed to issue 7,500,000 Shares and 8,500,000 Options to Rocktivity Mining (or its nominee/s) in consideration for the Proposed Acquisition. It has been agreed that the Rocktivity Consideration Securities will be distributed between the current shareholders of Rocktivity Mining, which includes Director Sean Delaney, pro-rata to their existing shareholding in Rocktivity Mining.

Accordingly, the Company is seeking separate approval (in addition to the approval sought under Resolution 3 for the issue of the following Rocktivity Mining Consideration Securities to Mr Delaney:

- (a) 590,000 of the Rocktivity Mining Consideration Shares; and
- (b) 668,667 of the Rocktivity Mining Consideration Options (comprising 393,333 Class A Options and 275,334 Class B Options).

5.2 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 Rocktivity Mining Consideration Securities to Mr Delaney will result in the issue of Shares and Options which constitutes giving a financial benefit and Mr Delaney, is a related party of the Company by virtue of being a Director.

5.3 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 proposed issue of Rocktivity Consideration Securities to Mr Delaney 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 4 seeks Shareholder approval for the issue of part of the Rocktivity Consideration Securities to Mr Delaney under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Rocktivity Mining Consideration Securities to Mr Delaney within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.12 above.

If Resolution 4 is not passed (however Resolution 3 is passed), the Company will issue the Securities to Rocktivity Mining (or its nominee/s). If Resolution 4 is not passed (and Resolution 3 is also not passed), the Company will not be able to proceed with the Proposed Acquisition and will be delisted.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Shares will be issued to Sean Delaney (or his nominee/s), who falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director;

- (b) the maximum number of Shares and Options to be issued to Sean Delaney (or his nominee) is 590,000 Shares and 668,667 Options (comprising 393,333 Class A Options and 275,334 Class B Options);
- (c) the 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;
- (i) the Options will be issued on the terms and conditions set out in Schedule 5;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.20 per Share, being the same issue price as Shares issued to other participants in the Public Offer. The Company will not receive any other consideration for the issue of the Shares;
- (j) the Options will be issued at a nil issue price in consideration for the Rocktivity Shares;
- (f) the purpose of the issue of Shares is to satisfy the Company's obligations under the Terms Sheet, a summary of which is included in Schedule 1;
- (g) the Securities to be issued to Mr Delaney are not intended to remunerate or incentivise the Director;
- (h) the Securities are being issued pursuant to the Terms Sheet, a summary of which is included in Schedule 1; and
- (i) a voting exclusion statement is included in Resolution 4.

6. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION SHARES AND OPTIONS TO NORTHGATE

6.1 General

The background to the Proposed Acquisition is set out above in Section 1.2.

As outlined at Section 4.1 above, under the Term Sheet, in consideration for the Northgate Option, the Company has agreed to issue 5,000,000 Shares (**Northgate Consideration Shares**) and 2,500,000 Options (**Northgate Consideration Options**) (on a post-Consolidated basis) to Northgate (or its nominees).

The Northgate Consideration Shares and the Northgate Consideration Options are together considered the **Northgate Consideration Securities**.

As set out in Section 4.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Northgate Consideration Securities 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.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Northgate Consideration Securities.

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 Northgate Consideration Securities. In addition, the issue of the Northgate Consideration Securities 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 Northgate Consideration Securities. Resolution 5 is an Essential Resolution. As such, if Resolution 5 is not passed, the Company will not be able to proceed with the Proposed Acquisition and will be delisted.

6.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Northgate Consideration Securities will be issued to Northgate (or its nominee/s);
- (b) the maximum number of Northgate Consideration Shares and Northgate Consideration Options to be issued to Northgate (or its nominee/s) is 5,000,000 Shares and 2,500,000 Options;
- (c) the Northgate 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;
- (d) the Northgate Options will be issued on the terms and conditions set out in Schedule 6;
- (e) the Northgate Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Securities will occur on the same date;
- (f) the Northgate Shares will be issued at an issue price of \$0.20 per Share, being the same price as the Shares offered to other participants under the Public Offer. The Company will not receive any other consideration for the issue of the Shares;
- (g) the Northgate Options will be issued at a nil issue price, in consideration for the Shares in Rocktivity;
- (h) the Northgate Consideration Securities are being issued pursuant to the Term Sheet, a summary of which is set out in Schedule 1.

7. RESOLUTION 6 – APPROVAL TO ISSUE CONVERTIBLE LOAN SHARES

7.1 General

Rocktivity Mining intend to raise money from the issue of convertible loans to professional and sophisticated investors to maintain exploration licenses E80/5025 and E80/5034 prior to completion of the Proposed Acquisition.

Under the Term Sheet, the Company agreed that, at listing, all funds will be:

- (a) raised by Rocktivity Mining (being up to a maximum of \$300,000) from professional and sophisticated investors; and
- (b) applied towards E80/5025 and E80/5034,

would be converted into Shares at a deemed issue price of \$0.10 per Share.

Accordingly, the Company is proposing to issue to Rocktivity Mining up to 3,000,000 Shares (**Convertible Loan Shares**) (being up to that amount of Shares which is equal to the Exploration Funding amount divided by the issue price of \$0.10 per Share), in consideration for raising funds to be contributed towards expenditure on E80/5025 and E80/5034.

7.2 Listing Rule 7.1

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Convertible Loan Shares.

7.3 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 Convertible Loan Shares. In addition, the issue of the Convertible Loan 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 6 is not passed, the issue of the Convertible Loan Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue. Resolution 6 is an Essential Resolution. As such, if Resolution 6 is not passed, the Company will not be able to proceed with the Proposed Acquisition and the Company will be delisted.

7.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Convertible Loan Shares will be issued to professional and sophisticated investors who are not related parties of the Company;
- (b) the maximum number of Convertible Loan Shares to be issued is 3,000,000 (the amount of Convertible Loan Shares to be issued will be calculated as the Exploration Funding amount divided by the deemed issue price of \$0.10 per Share). The Convertible Loan 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;
- (c) the Convertible Loan Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Convertible Loan Shares will occur on the same date;
- (d) the issue price of the Convertible Loan Shares will be \$0.10 per Share. The Company will not receive any other consideration for the issue of the Convertible Loan Shares;
- (e) the purpose of the issue of the Convertible Loan Shares is to repay funds raised by Rocktivity Mining to be applied towards funding exploration expenditure on E80/5025 and E80/5034 prior to completion of the Proposed Acquisition;
- (f) the Convertible Loan Shares are not being issued to professional and sophisticated investors under an agreement; and
- (g) the Convertible Loan Shares are not being issued under, or to fund, a reverse takeover.

8. RESOLUTION 7 – DEBT TO EQUITY CONVERSION – ATLAS CAPITAL MARKETS LIMITED

8.1 General

The Company is proposing to issue up to 2,345,983 Shares to Atlas Capital Markets Limited (**Atlas**) in consideration for the recapitalization of the Company and converting all amounts owing under the deed of company arrangement loan that Atlas has with the Company (**Loan Shares**).

8.2 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:

- 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 Loan 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 Shareholder approval for the issue of the Loan Shares under and for the purposes of Listing Rule 10.11.

8.3 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 Loan Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.12 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the issue of the Loan Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Loan Shares.

8.4 Technical information required by Listing Rule 10.13

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

- (a) the Loan Shares will be issued to Atlas, who is a related party of the Company by virtue of being an associate of Adamo, who is a substantial holder of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Atlas will be a substantial holder of the Company;
- (c) the maximum number of Loan Shares to be issued is 2,345,983. The Loan 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;
- (d) the Loan Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Loan Shares will occur on the same date;
- (e) the Loan Shares will have a deemed issue price of \$0.10 per Share (on a post-Consolidation basis). The Company will not receive any other consideration for the issue of the Loan Shares;
- (a) the purpose of the issue of the Loan Shares is to satisfy the Company's obligations under the Term Sheet. A summary of the material terms of the Term Sheet is set out in Schedule 1; and

- (f) the Loan Shares are not being issued under, or to fund, a reverse takeover.

9. RESOLUTION 8 – DEBT TO EQUITY CONVERSION – SEED FUNDING

9.1 General

The Company has recently raised \$75,000 through the issue of convertible loan notes in the Company to sophisticated and professional investors identified by the Company (**Seed Funding**). The Company has agreed to convert the amount raised through the convertible notes by way of the issue of Shares at listing. Accordingly, under Resolution 8, the Company is seeking approval for the conversion of the total amount provided to the Company via the Seed Funding, into Shares (**Seed Funding Shares**).

As set out in Section 4.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Seed Funding 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.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Seed Funding Shares.

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 Seed Funding Shares. In addition, the issue of the Seed Funding 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 Seed Funding Shares. Resolution 8 is an Essential Resolution. Accordingly, if Resolution 8 is not passed, the Proposed Acquisition will be unable to proceed and the Company will be delisted.

9.3 Technical information required by Listing Rule 7.1

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

- (a) the Seed Funding Shares will be issued to professional and sophisticated investors (or their nominee/s) who were identified by the Company;
- (b) the maximum number of Seed Funding Shares to be issued to professional and sophisticated investors (or their nominee/s) is 764,093 Shares;
- (c) the Seed Funding 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;
- (d) the Seed Funding Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any

ASX waiver or modification of the Listing Rules) and it is intended that issue of the Seed Funding Shares will occur on the same date;

- (e) the Seed Funding Shares will be issued at a deemed issue price of \$0.10 per Share. The Company will not receive any other consideration for the issue of the Shares;
- (f) the Seed Funding Shares are being issued pursuant to Convertible Loan Agreement, a summary of which is set out in Schedule 7.

10. RESOLUTION 9 – ISSUE OF SHARES PURSUANT TO PUBLIC OFFER

10.1 General

Resolution 9 seeks Shareholder approval for the issue of up to 30,000,000 Shares at an issue price of \$0.20 per Share, to raise up to \$6,000,000 under the Public Offer (assuming Maximum Subscription).

The Public Offer will be undertaken via the Prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules (which is required to obtain re-instatement of the Shares to trading on the Official List on completion of the Proposed Acquisition).

The minimum subscription under the Public Offer will be \$5,000,000 (25,000,000 Shares) (**Minimum Subscription**). It is noted that the Shares the subject of the Public Offer will only be issued if:

- (a) the Minimum Subscription is raised;
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to Official Quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules; and
- (c) the issue occurs contemporaneously with settlement of the Proposed Acquisition, which requires, amongst other things, the passing of all Essential Resolutions.

Further details of the Public Offer will be set out in the Prospectus.

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 proposed issue of the Public Offer 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.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Public Offer Shares.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Public Offer Shares. In addition, the issue of the Public Offer 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 9 is not passed, the Company will not be able to proceed with the issue of the Public Offer Shares. Resolution 9 is an Essential Resolution. As such, if Resolution 9 is not passed, the Company will not be able to proceed with the Proposed Acquisition and the Company will be delisted.

10.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the maximum number of Public Offer Shares to be issued is 30,000,000;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients (other than as disclosed in this Notice) will be:
 - (i) related parties of the Company (other than the Directors), members of the Company's Key Management Personnel, substantial holders of the Company (other than Atlas and Adamo), advisers of the Company or an associate of any of these parties (other than as disclosed in this Notice); and
 - (ii) issued more than 1% of the issued capital of the Company,
- (c) the Public Offer Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Public Offer Shares will occur on the same date;
- (d) the issue price of the Public Offer Shares will be \$0.20 per Share. The Company will not receive any other consideration for the issue of the Public Offer Shares;
- (e) the Shares will be issued to subscribers under the Public Offer. The Directors, in consultation with the Lead Manager, will determine to whom the Shares will be issued, on a basis to ensure the Company's re-compliance requirements are met, but these persons will not be related parties of the Company;
- (f) the 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;
- (g) the Shares are not being issued under an agreement; and
- (h) the Company intends to use the funds raised from the Public Offer as set out in Section 1.12.

11. RESOLUTION 10 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS TO GRANGE CAPITAL

As set out in Section 1.13 above, the Company has entered into a lead manager mandate with Grange Capital, pursuant to which Grange Capital have agreed to provide lead manager services to the Company in connection with the Public Offer (**Lead Manager Mandate**).

Resolution 10 seeks Shareholder approval for the issue of up to 3,000,000 Options (on a post-Consolidation basis) exercisable at \$0.30 each, on or before the date

which is four years from the date that the Company is re-admitted to the Official List (**Lead Manager Options**), in consideration for the lead manager services to be provided to the Company in connection with the Public Offer.

As set out above in Section 4.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

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

The effect of Resolution 10 will be to allow the Company to issue the Lead Manager Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

11.1 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Lead Manager Options:

- (a) the Lead Manager Options will be issued to Grange Capital (or their nominee), who is not a related party of the Company;
- (b) the maximum number of Lead Manager Options to be issued is 3,000,000 Options (on a post-Consolidation basis);
- (c) the Lead Manager Options will be issued on the terms and conditions set out in Schedule 9;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the Lead Manager Options will be issued for nil cash consideration in consideration for lead manager services to be provided by Grange Capital to the Company in connection with the Public Offer. The Company will not receive any other consideration for the issue of the Lead Manager Options (other than the funds received on exercise of the Options);
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (g) no funds will be raised from the issue of the Lead Manager Options as they are being issued as consideration for lead manager services to be provided by Grange Capital to the Company in connection with the Public Offer;
- (h) the Lead Manager Options are being issued under the Lead Manager Mandate, which is summarised above in Section 1.13 of this Notice;

- (i) the value of the Lead Manager Options and the pricing methodology is set out in Schedule 10;
- (j) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (k) a voting exclusion statement is included in Resolution 10 of the Notice.

11.2 Technical Information Required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and would need to seek an alternative means of compensating Grange Capital for providing lead manager services in connection with the Public Offer.

Resolution 10 has been denoted as an Essential Resolution. As such, if Resolution 10 is not passed, the Company will not be able to proceed with the Proposed Acquisition and the Company will be delisted.

12. RESOLUTIONS 11 TO 13 – ISSUE OF SHARES TO RELATED PARTIES – SIMON ANDREW, AIDAN PLATEL AND SEAN DELANEY

12.1 General

Director Simon Andrew and proposed Directors Messrs Aidan Platel and Sean Delaney wish to participate in the Public Offer on the same terms as unrelated participants in the Public Offer (**Participation**).

Accordingly, Resolutions 11 to 13 seek Shareholder approval for the issue of:

- (a) 250,000 Shares to Simon Andrew (or his nominee) (being the subject of Resolution 11);
- (b) 250,000 Shares to Aidan Platel (or his nominee) (being the subject of Resolution 12);
- (c) 250,000 Shares to Sean Delaney (or his nominee) (being the subject of Resolution 13),

as a result of the Participation on the terms set out below.

12.2 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 Participation will result in the issue of Shares which constitutes giving a financial benefit and Simon Andrew, is a related party of the Company by virtue of being a Director and Aidan Platel and Sean Delaney are related parties by virtue of being a proposed Director.

12.3 Listing Rule 10.11

Refer above to Section 8.2 for a summary of Listing Rule 10.11.

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

Resolutions 11 to 13 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

12.4 Technical information required by Listing Rule 14.1A

If Resolutions 11 to 13 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.12 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11 to 13 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation.

12.5 Technical Information required by Listing Rule 10.13

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

- (a) the Shares will be issued to Simon Andrew, Aidan Platel and Sean Delaney (or their respective nominees), who falls within the category set out in Listing Rule 10.11.1, as Simon Andrew, is a related party of the Company by virtue of being a Director and Aidan Platel and Sean Delaney are related parties by virtue of being a proposed Director;
- (b) the maximum number of Shares to be issued to Simon Andrew (or his nominee) is 250,000;
- (c) the maximum number of Shares to be issued to Aidan Platel (or his nominee) is 250,000;
- (d) the maximum number of Shares to be issued to Sean Delaney (or his nominee) is 250,000;
- (e) the 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;

- (f) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (g) the issue price will be \$0.20 per Share, being the same issue price as Shares issued to other participants in the Public Offer. The Company will not receive any other consideration for the issue of the Shares;
- (h) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.12 above;
- (i) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (j) the Shares are not being issued under an agreement; and
- (k) a voting exclusion statements is included in Resolutions 11 to 13 of the Notice.

13. RESOLUTION 14 – APPROVAL FOR SUBSTANTIAL (30%+) HOLDER TO PARTICIPATE IN PUBLIC OFFER – ADAMO INVESTMENTS LIMITED

13.1 General

As set out in Section 10.1 above, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 in respect of the Public Offer. Adamo Investments Limited (**Adamo** or **Substantial Holder**) wishes to participate in the Public Offer on the same terms as unrelated participants in the Public Offer (**Substantial Holder Participation**).

The Substantial Holder currently has a relevant interest in 46% of the voting shares in the Company. Under the Term Sheet, it was agreed that Atlas (or its associates, which includes Adamo) would subscribe for a minimum of \$750,000 worth of Shares in the Public Offer. Based on the issue price of the Public Offer, this equates to a minimum of 3,750,000 Shares.

Accordingly, Resolution 14 seeks Shareholder approval for the issue of 3,750,000 Shares to Adamo (or their nominee/s), as a result of the Substantial Holder Participation on the terms set out below.

13.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out above in Section 10.3.

The Substantial Holder Participation falls within Listing Rule 10.11.2 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 14 seeks Shareholder approval for the Substantial Holder Participation under and for the purposes of Listing Rule 10.11.

13.3 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Shares under the Substantial Holder Participation within one month after the date of the Meeting and on completion of the Public Offer (or such later date as

permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.12 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Substantial Holder Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Shares under the Substantial Holder Participation. Resolution 14 is an Essential Resolution. As such, if Resolution 14 is not passed, the Company will not be able to proceed with the Proposed Acquisition and will be delisted.

13.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 14:

- (a) the Shares will be issued to Adamo (or their nominees), who falls within the category set out in Listing Rule 10.11.2 by virtue of Adamo being an entity who is a substantial (30%+) holder in the Company;
- (b) the maximum number of Shares to be issued to Adamo (or its nominee/s) is 3,750,000;
- (c) the 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;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.20 per Share, being the same issue price as Shares issued to other participants in the Public Offer. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Substantial Holder Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.12 above;
- (g) the Substantial Holder is not a Director, or an associate of, or a person connected with, a Director under Listing Rules 10.11.4 or 10.11.5;
- (h) the Shares are issued to satisfy the Company's obligation under the Term Sheet, the material terms of which are set out in Schedule 1; and
- (i) a voting exclusion statement is included in Resolution 14 of the Notice.

14. RESOLUTIONS 15 TO 17 – ELECTION OF DIRECTORS – SIMON ANDREW, AIDAN PLATEL AND SEAN DELANEY

14.1 General

The Company's Constitution provides that the Company may elect a person as a director by resolution passed in general meeting.

Aidan Platel, in accordance with clause 13.3 of the Constitution, subject to the completion of the Proposed Acquisition, seeks election from Shareholders.

Sean Delaney and Simon Andrew, having been appointed by other Directors on 9 November 2021 and 2 August 2021, respectively, in accordance with clause 13.4 the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

14.2 Qualifications and other material directorships

Refer to Section 1.17 for the qualifications and material directorships of Messrs Andrew, Platel and Mr Delaney.

14.3 Independence

Aidan Platel has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers that Simon Andrew and Aidan Platel will be independent Directors.

As Managing Director of the Company, if elected the Board does not consider Sean Delaney will be an independent Director.

14.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Aidan Platel and Sean Delaney.

All of Messrs Simon Andrew, Aidan Platel and Sean Delaney have confirmed that they consider they will have sufficient time to fulfil his responsibilities as Non-Executive Directors (in the cases of Simon Andrew and Aidan Platel) and Managing Director (In the case of Sean Delaney) of the Company and do not consider that any other commitment will interfere with their availability to perform their duties as Directors of the Company.

The Company notes that Sean Delaney is a shareholder in Rocktivity.

14.5 Board recommendation

The Board supports the election of Simon Andrew, Aidan Platel, Sean Delaney and recommends that Shareholders vote in favour of Resolutions 15 to 17 .

Resolutions 15 to 17 are Essential Resolutions. As such, if Resolutions 15 to 17 are not passed, the Company will not be able to proceed with the Proposed Acquisition and the Company will be delisted.

15. RESOLUTIONS 18 TO 20 – ISSUE OF INCENTIVE OPTIONS TO RELATED PARTIES

15.1 General

On completion of the Proposed Acquisition, the Company proposes to issue a total of 1,500,000 Options to current Director, Simon Andrew, and proposed Directors, Aidan Platel and Sean Delaney (**Director Options**), comprising:

- (a) 500,000 Options to Simon Andrew, the subject of Resolution 18;
- (b) 500,000 Options to Aidan Platel, the subject of Resolution 19; and
- (c) 500,000 Options to Sean Delaney, the subject of Resolution 20.

The Director Options are exercisable at \$0.25 each on or before that date which is 3 years from the date of issue and otherwise are issued on the terms and conditions set out in Schedule 6.

The Options are being issued to compensate the recipients for additional work done in connection with the Proposed Acquisition and to provide a cost effective, performance linked incentive component in the remuneration package for the recipients, to motivate and reward their performance as Directors.

Resolutions 18 to 20 seek Shareholder approval for the issue of the Director Options to Messrs Andrew, Platel and Delaney (or their respective nominees) (together, the **Related Parties**).

15.2 Section 141 of the Companies Act

A transaction in which a director of the company is interested in may be avoided by the company at any time before the expiration of three months after the transaction is disclosed to all the shareholders (whether by means of the company's annual report or otherwise) unless:

- (a) the company receives fair value under the transaction (whether a company receives fair value under a transaction is to be determined on the basis of the information known to the company and to the interested director at the time the transaction is entered into. If a transaction is entered into by the company in the ordinary course of its business and on usual terms and conditions, the company is presumed to receive fair value under the transaction); or
- (b) the transaction is approved by unanimous consent of all shareholders (and any person upon whom the constitution confers any of the rights and powers of a shareholder) pursuant to section 107(3) of the Companies Act.

Importantly, section 141 of the Companies Act does not impose a requirement for the transaction to be avoided.

The Directors (other than Simon Andrew who has a material personal interest in the Resolution) consider that the agreement to issue the Options, reached as part of the remuneration package for the Related Parties and are each considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

15.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 8.2 above.

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

Resolutions 18 to 20 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

15.4 Technical information required by Listing Rule 14.1A

If Resolutions 18 to 20 are passed, the Company will be able to proceed with the issue of the Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 18 to 20 are not passed, the Company will not be able to proceed with the issue of the Options and the Company will consider alternative means of remuneration for the Directors, including the payment of cash.

15.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 18 to 20:

- (a) the Options will be issued to Messrs Andrew, Platel and Delaney (or their respective nominees), who are each a related party of the Company pursuant to Listing Rule 10.11.1 by virtue of being a Director (in the case of Simon Andrew) or proposed Directors (in the case of Messrs Platel and Delaney);
- (b) a total of 1,500,000 Options will be issued to the Related Parties, in the amounts as described in Section 15.1;
- (c) the terms and conditions of the Options are set out in Schedule 6;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as a Director and to provide cost effective remuneration to the Related Parties, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

- (g) the current/proposed total remuneration package for the Related Parties is as follows:

Director	Current Remuneration ¹	Proposed Remuneration ¹
Mr Simon Andrew (Resolution 18)	\$36,000	\$50,000 per annum
Mr Aidan Platel (Resolution 19)	N/A	\$30,000 per annum (subject to completion of the Proposed Acquisition)
Mr Sean Delaney (Resolution 20)	\$36,000	\$200,000 per annum (subject to completion of the Proposed Acquisition)

Notes:

1. Excluding superannuation and subject to completion of the Proposed Acquisition.

If the Options are issued, the total remuneration package for each of Messrs Andrew, Platel and Delaney will increase by \$57,196, being the value of the Options (based on the Black Scholes methodology); and

- (h) the value of the Options and the pricing methodology is set out in Schedule 8;
- (i) the Options are not being issued under an agreement; and
- (j) voting exclusion statements are included in Resolutions 18 to 20 of this Notice.

16. RESOLUTION 21 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

16.1 General

Resolution 21 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights and Options Plan" (**Plan**) and for the issue of Performance Rights and Options under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Performance Rights or Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 21 is passed, the Company will be able to issue Performance Rights and Options under the Plan to eligible participants over a period of 3 years. The issue of any Performance Rights or Options to eligible participants under the Plan (up to the maximum number of Securities stated in Section 16.2(c) below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights or Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 21 is not passed, the Company will be able to proceed with the issue of Performance Rights and Options under the Plan to eligible participants, but any issues of Performance Rights or Options will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights or Options.

16.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 21:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 11;
- (b) the Company has not issued any Performance Rights or Options under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- (c) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 2,684,203, being 5% of the number of Shares on issue (assuming Maximum Subscription) on completion of the Proposed Acquisition and Public Offer. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

GLOSSARY

\$ means Australian dollars.

Adamo or **Substantial Holder** means Adamo Investments Limited (Company Number 45412B).

Administrators means Craig William Melhuish and Christine Jane Johnston of Nexia New Zealand.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related company (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

Atlas means Atlas Capital Markets Limited, a company registered in the Cayman Islands (Registration Number 275070).

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.

Class A Options and **Class B Options** has the meaning given by Section 4.1.

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 who is a relative as defined in the Companies Act.

Company means Croplogic Limited (ARBN 619 330 648) (to be renamed "Olympio Metals Limited").

Companies Act means the *Companies Act 1993* (NZ).

Consideration Securities means the Shares and Options which the Company has agreed to issue subject to shareholder approval, under the Term Sheet.

Consolidation has the meaning given by Section 1.14.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Options means the Options proposed to be issued to Directors under Resolutions 18 to 20.

Explanatory Statement means the explanatory statement accompanying the Notice.

Equity Security means a share in the Company and any other Equity Security (as defined in the ASX Listing Rules) which has been issued, or is to be issued, by the Company, as the case may require.

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

Goldfields Projects means the projects comprising the Goldfields Tenements.

Goldfields Tenements means the tenements comprising the Mulwarrie Project (E30/511, P30/1141, P30/1142 and P30/1143), the Mulline Project (E30/512 and E30/513), the Canegrass Project (E29/1010), the Emerald Project (M30/110) and the Camelot Project (E37/1417 and E37/1418).

Grange Capital means Grange Capital Partners Pty Ltd (ACN 106 553 244).

Halls Creek Projects means the projects comprising the Halls Creek Tenements.

Halls Creek Tenements means the Slinky Hill Project (E80/5149), the Dry Creek Project (E80/5025 and E80/5148), the Woodward Range Project (E80/5034), the Reubens Project (E80/5220) and the Mt Carmel Project (E80/5154).

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.

Lead Manager Mandate means the lead manager mandate entered into on 27 October 2021 between Grange Capital and the Company.

Lead Manager Options means an Option to be issued on the terms and conditions set out in Schedule 9.

Listing Rules means the Listing Rules of ASX.

Loan Shares means the Shares the subject of Resolution 7.

Maximum Subscription means the maximum amount to be raised under the Public Offer, being \$6,000,000 (before costs).

Minimum Subscription means the minimum amount to be raised under the Public Offer, being \$5,000,000 (before costs).

Northgate means Northgate Resources Pty Ltd (ACN 611 115 710).

Northgate Consideration Options has the meaning given by Section 6.1.

Northgate Consideration Shares has the meaning given by Section 6.1.

Northgate Option has the meaning given by Section 1.2.

Northgate Securities has the meaning given by Section 6.1.

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

Official Quotation means official quotation by the ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 6.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Plan means the incentive performance rights and options plan to be adopted by the Company, being the subject of Resolution 21.

Projects means the Goldfields Projects and Halls Creek Projects.

Proposed Acquisition means the acquisition contemplated by the Term Sheet to purchase the Goldfields Projects and option to acquire the Halls Creek Tenements from Rocktivity.

Prospectus means the full form prospectus to be issued by the Company in connection with the Public Offer.

Proxy Form means the proxy form accompanying the Notice.

Public Offer means the offer of up to 30,000,000 Shares proposed under Resolution 9.

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

Rocktivity means Rocktivity Gold Pty Ltd (ACN 641 813 836).

Rocktivity Mining means Rocktivity Mining Pty Ltd (ACN 639 866 470).

Rocktivity Mining Consideration Securities has the meaning given by Section 4.1.

Rocktivity Mining Consideration Shares has the meaning given by Section 4.1.

Rocktivity Mining Consideration Options has the meaning given by Section 4.1.

Section means a section of the Explanatory Statement.

Security or **Securities** means a Share, Option or Performance Right as the context requires.

Seed Funding means the \$75,000 through the issue of convertible loan notes in the Company to sophisticated and professional investors identified by the Company.

Seed Funding Shares has the meaning given by Section 9.1.

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

Shareholder means a registered holder of a Share.

Substantial Shareholder Participation has the meaning given by Section 13.1.

Term Sheet means the binding term sheet between the Company, Rocktivity and Adamo Investments Limited as summarised in Schedule 1.

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

SCHEDULE 1 – SUMMARY OF KEY TERMS OF THE TERM SHEET

The material terms and conditions of the Terms Sheet are set out below.

- (a) **Rocktivity Shares:** the Company agreed to acquire 100% of the issued capital in Rocktivity;
- (b) **Option:** by acquiring the Rocktivity Shares, the Company also agreed to acquire an option to acquire the following tenements from Northgate:
 - (i) E80/5149;
 - (ii) E80/5025;
 - (iii) E80/5148;
 - (iv) E80/5034;
 - (v) E80/5220; and
 - (vi) E80/5154.
- (b) **Consideration to Rocktivity Mining:** in consideration for the Rocktivity Shares, the Company agreed to issue:
 - (i) 7,500,000 Shares at an issue price of \$0.20 per Share to Rocktivity Mining (or its nominee);
 - (ii) 5,000,000 Options exercisable at \$0.25 per Share expiring on the date which is 3 years from the date of issue to Rocktivity Mining (or its nominee); and
 - (iii) 3,500,000 Options exercisable at \$0.30 per Share expiring on the date which is 3 years from the date of issue to Rocktivity Mining (or its nominee),
- (c) **Consideration to Northgate:** in consideration for the above Option, the Company agreed to issue the following consideration to Northgate
 - (i) 5,000,000 Shares at an issue price of \$0.20 per Share to Northgate (or its nominee); and
 - (ii) 2,500,000 Options exercisable at \$0.25 per Share expiring on the date which is 3 years from the date of issue to Northgate (or its nominee).
- (d) **Conditions Precedent:** it was agreed that the Proposed Acquisition is conditional on:
 - (i) all of the Tenements continuing to be in good standing; and
 - (ii) the Company obtaining conditional approval from ASX to list on the official list.
- (e) **Rocktivity Exploration Funding:** the parties agreed that a maximum of \$300,000 in funding may be required by Rocktivity to maintain its assets in good standing, any funding which will be converted into Shares at \$0.10 per Share.

- (f) **Atlas Investment:** it was agreed that Atlas and/or its associates will:
 - (i) fund the recapitalization of the Company and will convert funds existing since the DOCA and any other amounts owing at \$0.10 per Share; and
 - (ii) invest a minimum of \$750,000 into the Public Offer (assuming an issue price of \$0.20 per Share).
- (g) **Consolidation:** it was agreed that the Company would undertake a consolidation on a 160:1 basis such that 5,064,547 Shares will be on issue prior to listing.
- (h) **Termination:** the parties must use their best endeavours to satisfy the Conditions Precedent by 31 December 2021, otherwise either party can terminate the Agreement. The parties can seek an extension to this date when entering into the formal agreement.

The Term Sheet was on terms considered otherwise standard for an agreement of this nature.

SCHEDULE 2 – NORTHGATE OPTION AGREEMENT

On 8 September 2021, Rocktivity and Northgate entered into a binding terms sheet pursuant to which Northgate agreed to grant the Northgate Option to Rocktivity (the **Northgate Agreement**).

- (a) **(Option)**: The parties agreed that Northgate would grant to Rocktivity an exclusive option to acquire following tenements from Northgate:
 - (i) E80/5149
 - (ii) E80/5025
 - (iii) E80/5148
 - (iv) E80/5034
 - (v) E80/5220
 - (vi) E80/5154,(the **Northgate Tenements**).
- (b) **(Consideration)**: in consideration for the above tenements, Rocktivity agreed:
 - (i) to issue or caused to be issued, 5,000,000 fully paid ordinary shares at an issue price of \$0.20 per Share in an ASX listed entity; and
 - (ii) that Northgate (or its nominee/s) would be issued 2,500,000 options exercisable at \$0.25 per Share expiring on the date which is 3 years from the date of issue to Northgate (or its nominee).
- (c) **(Rocktivity Obligations)**: Northgate agreed to deliver transfer documents for the Northgate Tenements to Rocktivity, and Rocktivity agreed to cause the transfer documents to be stamped in accordance with the Duties Act and lodged for registration.
- (d) **(Termination)**: it was agreed that the Northgate Agreement may only be terminated in agreement between the two parties.

The Term Sheet was on terms considered otherwise standard for an agreement of this nature.

SCHEDULE 3 – TENEMENTS

Project	Tenement	Registered Holder	Sub-project	Relevant Agreement
Goldfields Projects	E30/511	Nu-Fortune	Mulwarrie	Term Sheet
	E30/512		Mulline	
	E30/513		Mulline	
	E29/1010		Canegrass	
	E37/1417		Camelot	
	E37/1418		Camelot	
	M30/110		Emerald	
	P30/1141		Mulwarrie	
	P30/1142		Mulwarrie	
	P30/1143		Mulwarrie	
Halls Creek Projects	E80/5149	Northgate Resources	Slinky Hill	Northgate Agreement
	E80/5025		Dry Creek	
	E80/5148		Dry Creek	
	E80/5034		Woodward Range	
	E80/5154		Mt Carmel	
	E80/5220	Steven Parnell	Reubens	

SCHEDULE 4 – PRO FORMA BALANCE SHEET

CropLogic Limited				
	Croplogiv 30 Sept 2021 Audit reviewed	Pro-forma Balance Sheet Min	Pro-forma Balance Sheet Max	
	A\$	A\$	A\$	Notes
Current assets				
Cash and cash equivalents	13,092	4,913,204	5,853,204	1,4,9,10,11,13
Trade and other receivables	-	50,800	50,800	
Total current assets	13,092	4,964,004	5,904,004	
Non-current assets				
Exploration & evaluation assets	-	250,000	250,000	3
Property, plant and equipment	-	-	-	
Total non-current assets	-	250,000	250,000	
Total assets	13,092	5,214,004	6,154,004	
Current liabilities				
Trade and other payables	86,198	94,998	94,998	
Other current liabilities	197,200	447,200	447,200	10
Current borrowings	159,272	46,242	46,242	2
Total current liabilities	442,670	588,440	588,440	
Total liabilities	442,670	588,440	588,440	
Net assets	(429,578)	4,625,564	5,565,564	
Equity				
Issued capital	28,011,844	6,257,771	7,198,139	1,2,4,9,11,12,13
Reserves	3,571	1,773,159	1,773,159	5,6,7,8,12
Retained Earnings	(28,444,993)	(3,405,366)	(3,405,734)	1,2,3,5,6,7,8,10,11,13
Total equity	(429,578)	4,625,564	5,565,564	

Notes:

1. Funding to Prospectus – Atlas contributed additional cash of \$100,000 and converted to 1,016,282 Shares at \$0.10 per share, inclusive of \$1,628 in interest.
2. Conversion of \$126,250 debt to equity at \$0.10 per Share, plus \$6,720 in interest.
3. Exploration asset in Rocktivity books as at 31 August 2021.
4. Issue of 25 million shares (Min) or 30 million shares (Max) at \$0.20 per share, being minimum capital raising, to raise \$5 million or \$6 million.
5. Issue of 5 million Options to Rocktivity Mining (or its nominee/s) exercisable at \$0.25 per Option.
6. Issue of 3.5 million Options to Rocktivity Mining (or its nominee/s) exercisable at \$0.30 per Option.
7. Issue of 2.5 million Options to Northgate (or its nominee/s), exercisable at \$0.25 per Option.
8. Issue of 1.5 million Options issued to the proposed Directors (500,000 Options each to Simon Andrew, Sean Delaney and Aidan Platel (or their nominee/s)), exercisable at \$0.25 per Option.
9. Funding for exploration - the Vendor to raise up to \$300,000 to fund exploration on Northgate and Rocktivity Gold tenements, converted at \$0.10 per Share.
10. Expenses incurred subsequent to the period ending 30 September 2021 of \$250,000.
11. Costs of IPO of \$575,000 (Min) and \$635,000 (Max).

12. Issue of 3 million Options to Grange Capital (or its nominee/s), exercisable at \$0.30 per Option.
13. Funding to Prospectus – Other independent investors contributed additional cash of \$75,000 and converted to 764,093 Shares at \$0.10 per share, inclusive of \$1,409 in interest.

SCHEDULE 5 – TERMS AND CONDITIONS OF ROCKTIVITY MINING CONSIDERATION OPTIONS

(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:

(i) for a Class A Option, the exercise price is \$0.25 per Option; and

(ii) for a Class B Option, the exercise price is \$0.30 per Option,

(the **Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Schedule 1(g)Schedule 1(a)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 6 – TERMS AND CONDITIONS OF OPTIONS

(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 \$0.25 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 7 – KEY TERMS OF CONVERTIBLE NOTE AGREEMENT

Summary of the contract	The Company has entered into multiple convertible loan agreements with sophisticated and professional investors (each a Noteholder) to raise \$75,000. The Notes issued under the agreement will convert to Shares in the Company once the conditions precedent are satisfied.
Conditions Precedent	<p>Conversion of the Note and the issue of the Shares is subject to the completion (or waiver in writing by the Company) of the following conditions precedent being completed to the Company's satisfaction:</p> <ul style="list-style-type: none"> (b) all necessary shareholder approvals, regulatory approvals and third party consents being obtained (by the Company) to permit the authorised conversion of the Note; (c) the Noteholder entering into duly executed restriction agreements (in the form required by ASX pursuant to Appendix 9A of the Listing Rules) for such period of restriction imposed by ASX pursuant to the Listing Rules (if applicable); and (d) the Company obtaining the ASX re-admission condition.
Conversion	<ul style="list-style-type: none"> (e) Subject to satisfaction of the Conditions Precedent, sub-clause (b) (below) and any necessary shareholder, ASX or ASIC approvals, the Company must convert the whole amount of the principal sum advanced (but not interest accrued) into Shares. (f) On conversion of the Note into Shares, the Company must: <ul style="list-style-type: none"> (i) deliver to the Noteholder a duly completed and executed conversion notice to the noteholder; and (ii) pay to the Noteholder all accrued but unpaid interest. (g) The number of Shares to be issued upon the conversion of the Note must be calculated in accordance with the following formula: $\text{Number of Shares} = \text{Principal Sum} \div \text{Conversion Price}.$
Repayment	Subject to any events of default and to the extent that the Company and the Noteholder do not agree in writing otherwise, the Principal Sum and Interest accrued under the Note will be repaid in cash on 9 September 2022, unless the principal sum has been converted and all accrued but unpaid Interest paid in accordance with the agreement.
Interest	<p>Interest is payable from the date of issue of the Note until (and including) the Conversion Date or the Repayment Date (as applicable).</p> <p>The amount of interest payable on each Note:</p> <ul style="list-style-type: none"> (a) is cumulative;

	<p>(b) accrues daily; and</p> <p>(c) will be calculated at the interest rate on the principal sum outstanding.</p> <p>Interest must be paid in full at the time of conversion or 9 September 2022 (as applicable).</p> <p>The Interest Rate is 10% per annum.</p>
Transfer of Notes	The Noteholder must not transfer any part of the Note, without the prior written consent of the Company (which consent is at the sole discretion of the Company).
Exempt Investor	The Noteholder separately represents and warrants to the Company that the Noteholder is a sophisticated investor or professional investor (within the meaning of section 708 of the Corporations Act) or a person who falls within one of the exemptions contained in section 708 of the Corporations Act from the general requirement set out in section 706 of the Corporations Act that the issue of securities to investors occur by way of a disclosure document;
Events of Default	A Party may terminate this Deed at any time by giving the other Party written notice to that effect, if, subject to any prohibition or stay on enforcement rights under the Corporations Act, an Event of Default occurs in relation to the other Party.

The agreement otherwise contains standard terms for an agreement of this nature.

SCHEDULE 8 – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to Messrs Andrew Delaney and Platel, have been valued by internal management, using the Black & Scholes option model and based on the assumptions set out below.

Assumptions:	
Valuation date	11 October 2021
Market price of Shares	\$0.20
Exercise price	\$0.25
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	0.39%
Volatility (discount)	100%
Indicative value per Director Option	\$0.11
Total Value of Director Options	\$171,587
500,000 Options to Simon Andrew	\$57,196
500,000 Options to Aidan Platel	\$57,196
500,000 Options to Sean Delaney	\$57,196

Notes:

1. The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 9 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

(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 \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) four years from the date that the Company is re-admitted to the Official List of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 10 – VALUATION OF LEAD MANAGER OPTIONS

The Options to be issued to Grange Capital Partners, have been valued by internal management, using the Black and Scholes option model and based on the assumptions set out below.

Assumptions:	
Valuation date	31 October 2021
Market price of Shares	\$0.20
Exercise price	\$0.30
Expiry date (length of time from issue)	4 years from the date of re-admission of the Company to the Official List of the ASX.
Risk free interest rate	0.39%
Volatility (discount)	100%
Indicative value per Lead Manager Option	\$0.123
Total Value of Lead Manager Options	\$371,051

Notes:

1. The valuation noted above is not necessarily the market price that the Lead Manager Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 11 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS AND OPTIONS PLAN

The material terms and conditions of the Performance Rights and Options Plan (**Plan**) are as follows:

(a) **Eligibility:** Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
- (i) a full or part time employee of any Group Company;
- (ii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (iii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (Awards) under the Plan (**Eligible Participant**).

(b) **Offer:**

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit:**

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price:**

Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Exercise price:**

The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

(f) **Vesting conditions:**

An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(g) **Vesting:**

The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(**Special Circumstances**), or
- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(h) **Lapse of an Award:**

An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.

(i) **Not transferrable:**

Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(j) **Shares:**

Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.

(k) **Sale restrictions:**

The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(l) **Quotation of Shares:**

If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

(m) **No participation rights:**

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

(n) **Change in exercise price of number of underlying securities:**

An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(o) **Reorganisation:**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(p) **Amendments:**

Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

PROXY FORM
