
MINREX RESOURCES LIMITED

ACN 151 185 867

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:30 am (WST)

DATE: Wednesday, 16 February 2022

PLACE: London House
Level 11
216 St Georges Terrace
PERTH WA 6000

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 accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

MINREX RESOURCES LIMITED

ACN 151 185 867

NOTICE OF GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of MinRex Resources Limited (**Company**) will be held at London House, Level 11, 216 St Georges Terrace, Perth, Western Australia on Wednesday, 16 February 2022 at 11:30am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 14 February 2022 at 5.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 11.

AGENDA

1. Resolution 1 – Approval of Odette Acquisition

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 86,437,470 Shares to the Odette Vendors (or their nominees) as consideration for the Odette Acquisition on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Odette Vendors and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

2. Resolution 2 – Approval of Abeh Acquisition

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 40,000,000 Shares to the Abeh Vendors (or their nominees) as consideration for the Abeh Acquisition on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Abeh Vendors and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

3. Resolution 3 – Approval of Acquisition of Pilbara Lithium Rights

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 6,666,666 Shares to True Fella (or its nominees) as consideration for the acquisition of the Pilbara Lithium Rights on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of True Fella and its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

4. Resolution 4 – Ratification of issue of Placement Shares under Listing Rule 7.1 capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 87,814,308 Shares to the Placement Participants each at an issue price of \$0.032 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

5. Resolution 5 – Ratification of issue of Placement Shares under Listing Rule 7.1A capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 3,748,192 Shares to the Placement Participants each at an issue price of \$0.032 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

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

6. Resolution 6 – Approval for George Karageorge to participate in the Placement

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise George Karageorge (or his nominees) to participate in the Placement to the extent of 1,562,500 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of George Karageorge and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Approval for High Fidelity to participate in the Placement

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise High Fidelity (or its nominees) to participate in the Placement to the extent of 625,000 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of High Fidelity and its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

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

8. Resolution 8 – Approval to grant Performance Rights to George Karageorge

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

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise the grant of 4,000,000 Performance Rights to George Karageorge (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of George Karageorge and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

9. Resolution 9 – Approval to grant Performance Rights to James Pearse

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

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise the grant of 3,000,000 Performance Rights to James Pearse (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of James Pearse and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

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

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

10. Resolution 10 – Approval to grant Performance Rights to Glenn Whiddon

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

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise the grant of 3,000,000 Performance Rights to Glenn Whiddon (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Glenn Whiddon and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

11. Resolution 11 – Approval to grant Performance Rights to James Bahen

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

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 3,000,000 Performance Rights to James Bahen (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of James Bahen and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

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

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

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

12. Resolution 12 – Approval to grant Performance Rights to Pedro Kastellorizos

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of 3,000,000 Performance Rights to Pedro Kastellorizos (or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Pedro Kastellorizos and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

13. Resolution 13 – Approval to issue Shares to George Karageorge in lieu of Consulting Fees

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

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,954,688 Shares to George Karageorge (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of George Karageorge and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

14. Resolution 14 – Approval to issue Shares to James Pearse in lieu of Consulting Fees

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

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 717,188 Shares to James Pearse (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of James Pearse and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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

15. Resolution 15 – Approval to issue Shares to Manor

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 2,400,000 Shares to Manor (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Manor and its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

16. Resolution 16 – Approval to issue Shares to Canaccord

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 3,457,500 Shares to Canaccord (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Canaccord and its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

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

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

Dated 14 January 2022

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'JP' with a large loop, positioned above the printed name.

James Pearce
Non-Executive Director

MINREX RESOURCES LIMITED

ACN 151 185 867

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at London House, Level 11, 216 St Georges Terrace, Perth, Western Australia on Wednesday, 16 February 2022 at 11:30am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

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

2. Action to be taken by Shareholders

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

2.1 Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

2.2 Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

3. Overview of Acquisitions

3.1 Company Background

The Company is an active resources exploration company with projects in the Lachlan Fold Belt of NSW, a world-class gold-copper province, and in the Marble Bar and Murchison Regions of WA. The Company's tenements package covers 619km² of highly prospective ground targeting multi-commodities type deposits, which host JORC 2012 Resources totalling 352,213 oz gold.

The Company has recently embarked on a tenement acquisition strategy to become an emergent lithium explorer with high-quality assets within a 70km radius of world-class Lithium and Tantalum producers Pilbara Minerals (ASX: PLS) Pilgangoora and Mineral Resources (ASX:MRL) Wodgina.

3.2 Introduction to Acquisitions

On 17 November 2021, the Company announced that it had entered into a binding term sheet (**Odette Acquisition Agreement**) with the Odette Vendors to acquire 100% of the issued capital of Odette Five, who holds four exploration licences and five exploration licence applications in the Pilbara region of WA considered highly prospective for Lithium-Tin-Tantalum (**Odette Acquisition**).

On 24 November 2021, the Company announced that it had entered into a binding term sheet with the Abbeh Vendors to acquire four exploration licences and mineral rights to battery metals over three additional exploration licences in the Pilbara considered highly prospective for Lithium-Tin-Tantalum (**Abbeh Acquisition**).

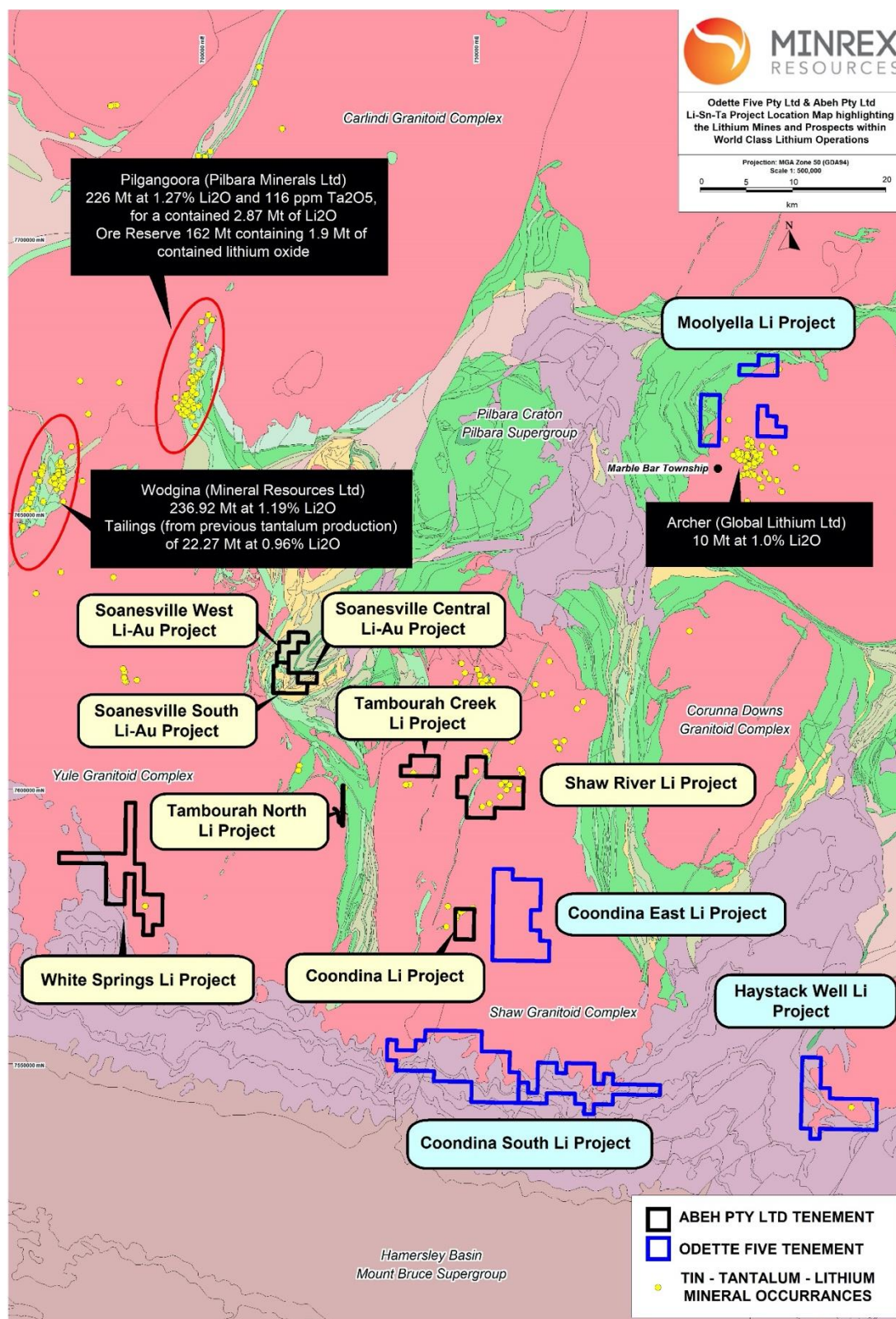
As announced by the Company on 14 January 2022, subsequent to the Odette Acquisition Agreement being executed, Odette Five secured mineral rights to battery metals over two additional exploration licence applications in the Pilbara held by True Fella (**Pilbara Mineral Rights**), which are proposed to be acquired by the Company via the Odette Acquisition.

Further details on the projects which the Company proposes to acquire an interest in via the Acquisitions are set out in Section 3.3. Further details on the material terms of the Acquisitions are set out in Section 3.4.

3.3 Overview of New Projects

Overview

An overview of all of the projects which are the subject of the Acquisitions is shown in the map below.



Further details on each of the tenements the subject of the Acquisitions are set out in Schedule 1. Shareholders should also refer to the Company's announcements of 17 November 2021, 24 November 2021 and 14 January 2022 for further details, in particular historical exploration information, in relation to the projects to be acquired by the Company via the Acquisitions.

Odette Projects

As mentioned above, the Company proposes to acquire 100% of Odette Five via the Odette Acquisition. Odette Five was formed originally as a subsidiary of Odette Geoscience Pty Ltd, a project generator company focussed on applying proprietary data technologies to the Western Australia mineral exploration archive (WAMEX) and developing contemporary models to mineral targeting. In early 2021 Odette Five conducted a Pilbara targeting exercise focussed on lithium-caesium-tantalum (LCT) pegmatite mineralisation. This work focused primarily on the aureoles of granites (the zone surrounding granite bodies), which are considered prospective for LCT pegmatites. Odette Five subsequently acquired a portfolio of assets that now includes four granted tenements, and a further three tenement applications in Pilbara region of Western Australia. In addition, Odette Five has two other tenement applications subject to ballot, in-close proximity to Sinclair lithium-caesium-tantalum pegmatites near Norseman in south-eastern Western Australia.

Further details on the projects held by Odette are set out below.

Haystack Well (E46/1380)

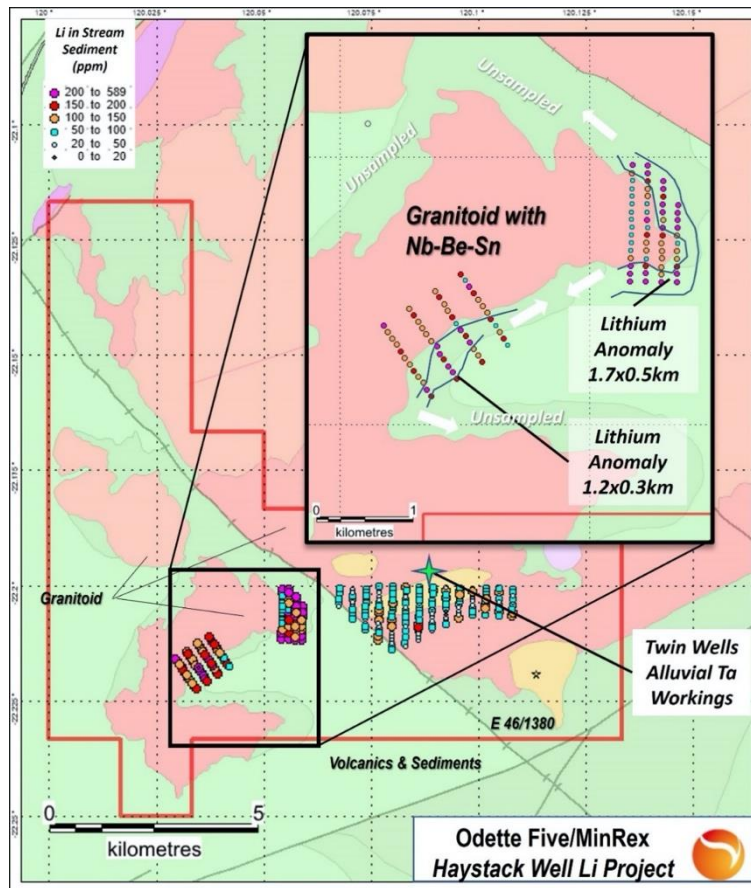
The Haystack Well Project is located approximately 100km south of Marble Bar and 260km southeast of Port Hedland, in the Pilbara Region of Western Australia. The tenement is approximately 57 square kilometres and is readily accessible via existing tracks from the Marble Bar Road.

The project consists of Archean sediments and volcanics intruded by the Bonney Downs and Golden Eagle granitoids, which are part of the highly prospective Mt Billroth and Split Rock Supersuite granitoids. The project includes historic tantalum alluvial workings (MINEDEX registration S0029250) - a strong indicator of localised LCT pegmatites). Previous exploration includes a soil survey conducted by Balx Pty Ltd (WAMEX Report A117068) and reconnaissance by Odette Five.

Soil sampling indicates two lithium in soil anomalies >200ppm Li (with assays up to 589ppm Li in soil) situated in the pegmatitic aureole surrounding the granite. Trace elements analysis indicates that the granite is zoned anomalous in tin-beryllium-niobium grading to lithium and caesium in the surrounding zone - a typical zonation pattern for lithium pegmatites.

The soil anomalies equate to ~2.9km of contact strike-length, yet the remaining ~20km of granite aureole zone is yet to be adequately sampled. Reconnaissance by Odette Five geoscientists revealed an extensive field of outcropping feldspar dominant pegmatites coincident with the lithium in soil anomaly. Previous exploration does not record any drilling on this project.

A map showing the project location and surface soil sampling at the Haystack Well Project is shown in the image below.



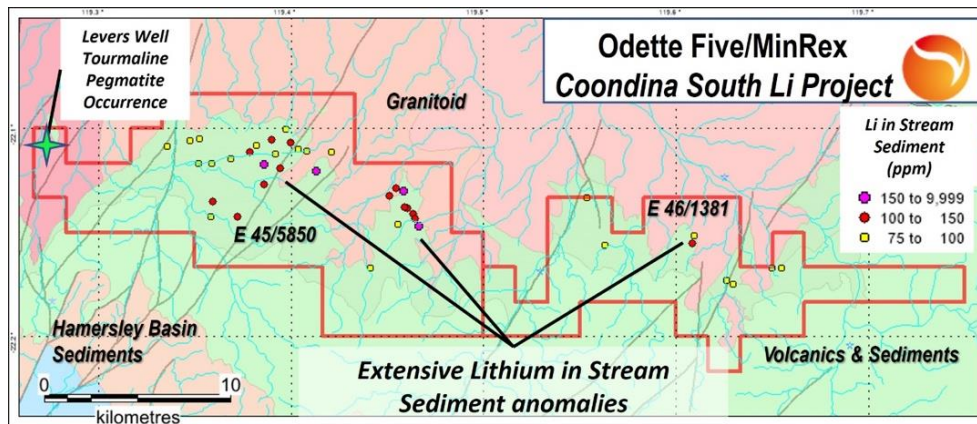
Coondina South (E46/1381, E45/5850)

The Coondina South Project is located approximately 20km south of the historic Coondina Tin Field, and 18km north of the East Pilbara Iron Project/Cloud Break Mine owned by Fortescue Metals Group (FMG). The project consists of two tenements for a total of 292 square kilometres and is accessed from the Bonney Downs-Hillside Road.

The project consists of Archean volcanics and sediments intruded by the Bamboo Springs Monzogranite and Callina Supersuite granitoids. The project includes a tourmaline pegmatite occurrence (MINEDEX registration S0031938).

More than 30km of strike length of granitoid aureole zone is present. Prior to Odette Five, the project was held by Fortescue Metals Group (FMG) who conducted stream sediment sampling (WAMEX Reports A120127, A106955). The stream sediment sampling indicated that the pegmatite aureole is anomalous in lithium (>75ppm) with several individual assays >150ppm Li. These are considered a very high tenor for lithium and are comparable to the stream sediment anomalism surrounding the Pilgangoora Lithium Project. However, FMG explored the project primarily for channel iron deposits.

A map showing the project location and stream sediment samples at Coondina South is shown in the image below.



Coondina East (E45/5851)

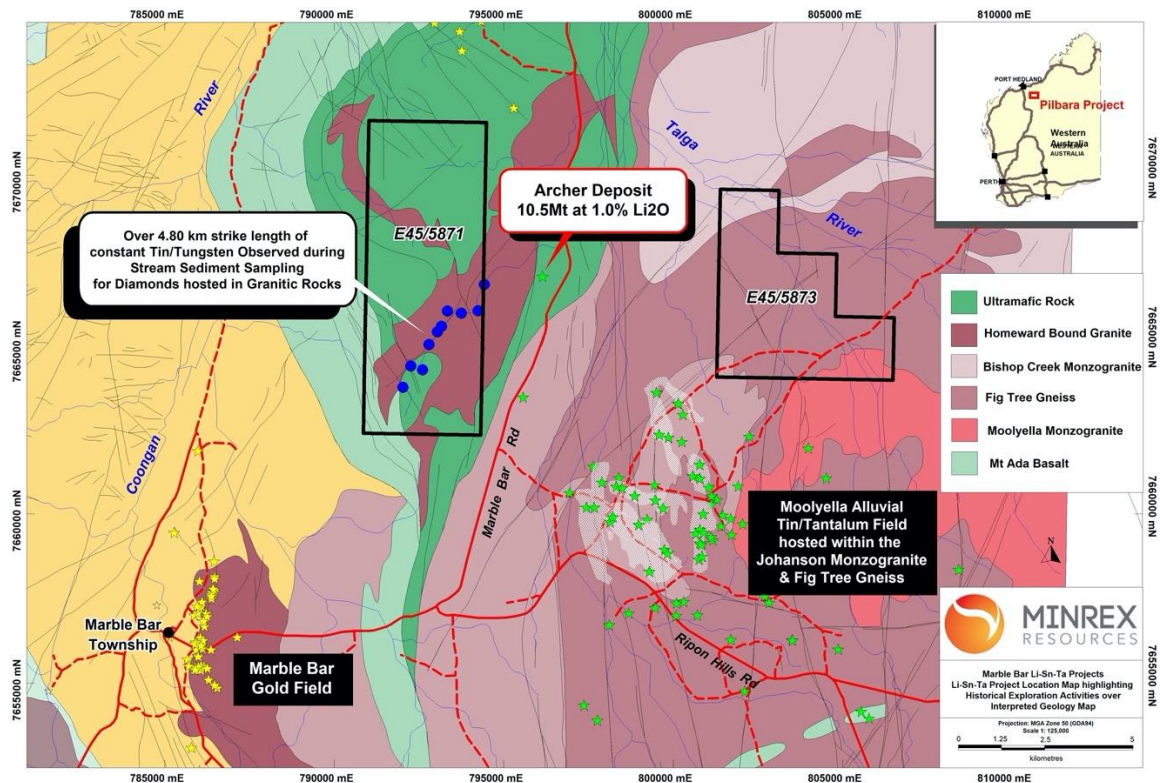
The Coondina East Project is located approximately 5km east of the historic Coondina Tin Field. The project is hosted by Bamboo Springs Monzogranite and Callina Supersuite granitoids. A review of historic reports indicates that the project has not previously been explored for lithium.

Moolyella Project (E45/5875, E45/5876, E45/5877)

The Moolyella Projects are located between 15 and 30km northeast of Marble Bar. Odette Five has three exploration applications in the Moolyella Projects, which are subject to a pending ballot with two other companies. The ballot was drawn with True Fella ultimately being the party drawn first on each tenement. Odette Five subsequently secured mineral rights to battery metals on two applications held by True Fella (being E45/5871 and E45/5873).

The projects are in close proximity and share similar geology to Archer Lithium Deposit owned by Global Lithium Resources (ASX:GL1). They are located west of the historic Moolyella Tin Field and proximal to the historic Talga Tala Gold Field. The geology includes Callina Supersuite and Bishop Creek Monzogranite intruding sediments and ultramafic rocks.

A map showing the locations of the Moolyella Project tenements are shown in the image below.



Other projects (applications)

In addition to the above projects, Odette Five also has two exploration licence applications, E63/2109 and E15/1823 located in proximity to the Sinclair Caesium Deposit (LCT pegmatite) north of Norseman, in Western Australia. These tenements are subject to ballot.

Exploration potential

Large lithium deposits being exploited in the Pilbara in spodumene bearing pegmatites are a product of leucocratic late-stage granites in the east Pilbara terrain. Lithium bearing pegmatites have been found largely within mafic sequences in contact with granitic intrusives at Pilgangoora, Wodgina and Mt Francisco in the eastern Pilbara.

From the Western Australian Geological Survey, the current mapping suggests that there is strong potential for lithium bearing deposits to occur within the current exploration licence areas. The projects are considered early stage but can be accelerated quite rapidly through desktop initial targeting and aerial reinterpretation of geophysics/hyperspectral mapping and ground exploration activities. No exploration drilling into hard rock has ever been carried out anywhere within the Project areas.

Forward Strategy

Field mapping and surface soil/rock chip sampling will commence, to evaluate the lithium potential of the numerous pegmatites in all the areas. The soil geochemical surveys will be undertaken especially over areas covered with Cenozoic/Quaternary cover, using cutting-edge technology such as laser-induced breakdown spectroscopy or LIBS to provide real-time lithium assays that will help delineate concealed mineralisation as well as ALS Ionic Leach-a

variant of MMI. Remote sensing, airborne geophysical surveys and structural targeting analysis will be undertaken.

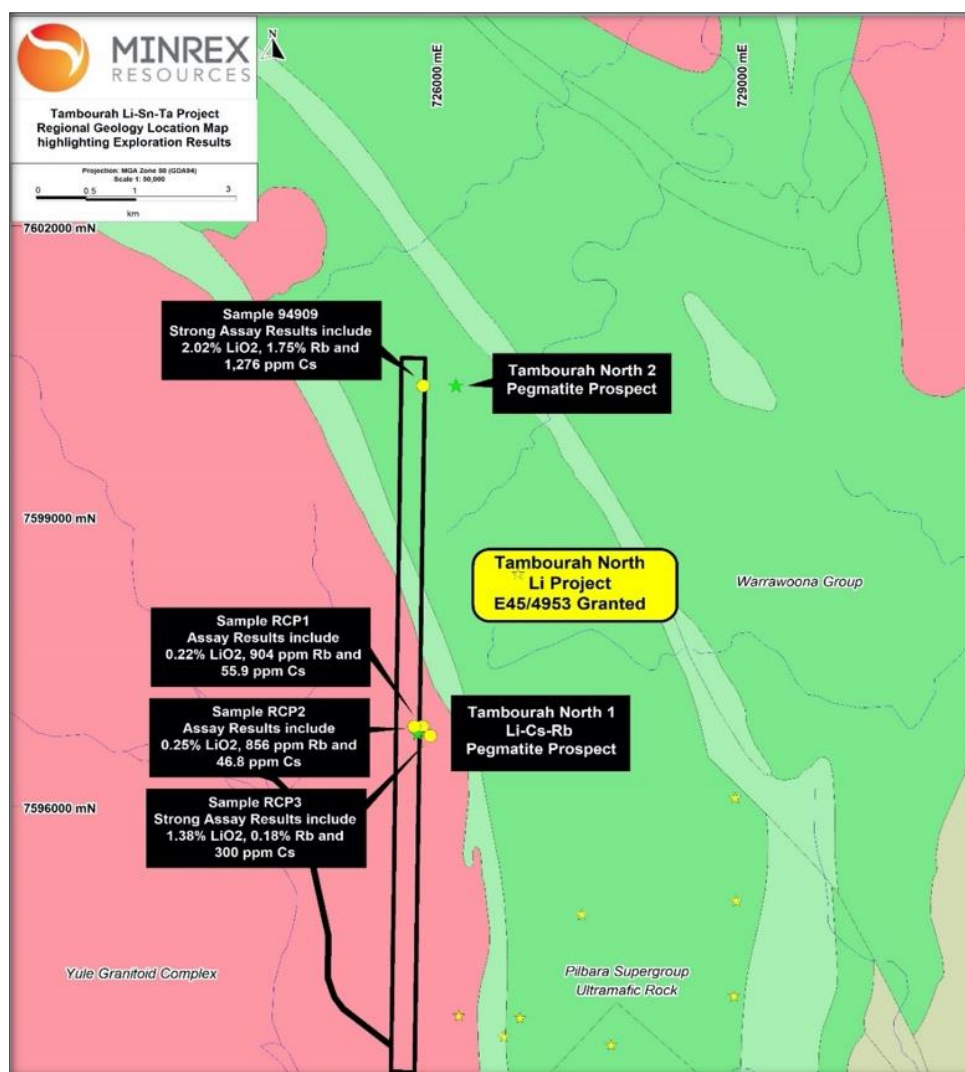
Abeh Projects

Further details on the projects which the Company proposes to acquire an interest via the Abeh Acquisition are set out below.

Tambourah North Project (E45/4953)

In 2013 Altura Mining Limited identified outcropping lithium mineralisation hosted within pegmatites. Initial investigation of the licence for rare metal mineralisation suggests that lithium is present as lepidolite in pegmatites located along the granite-greenstone margin. Three (3) rock chip samples were collected over the outcropping pegmatites. All samples display high lithium content recording up to 1.38% Li₂O (lies just outside the eastern boundary of E45/4953) and the remaining samples containing 0.22% and 0.25% Li₂O lie within E45/4953.

An image of the Tambourah North Project which shows historical and recent exploration results is shown below.

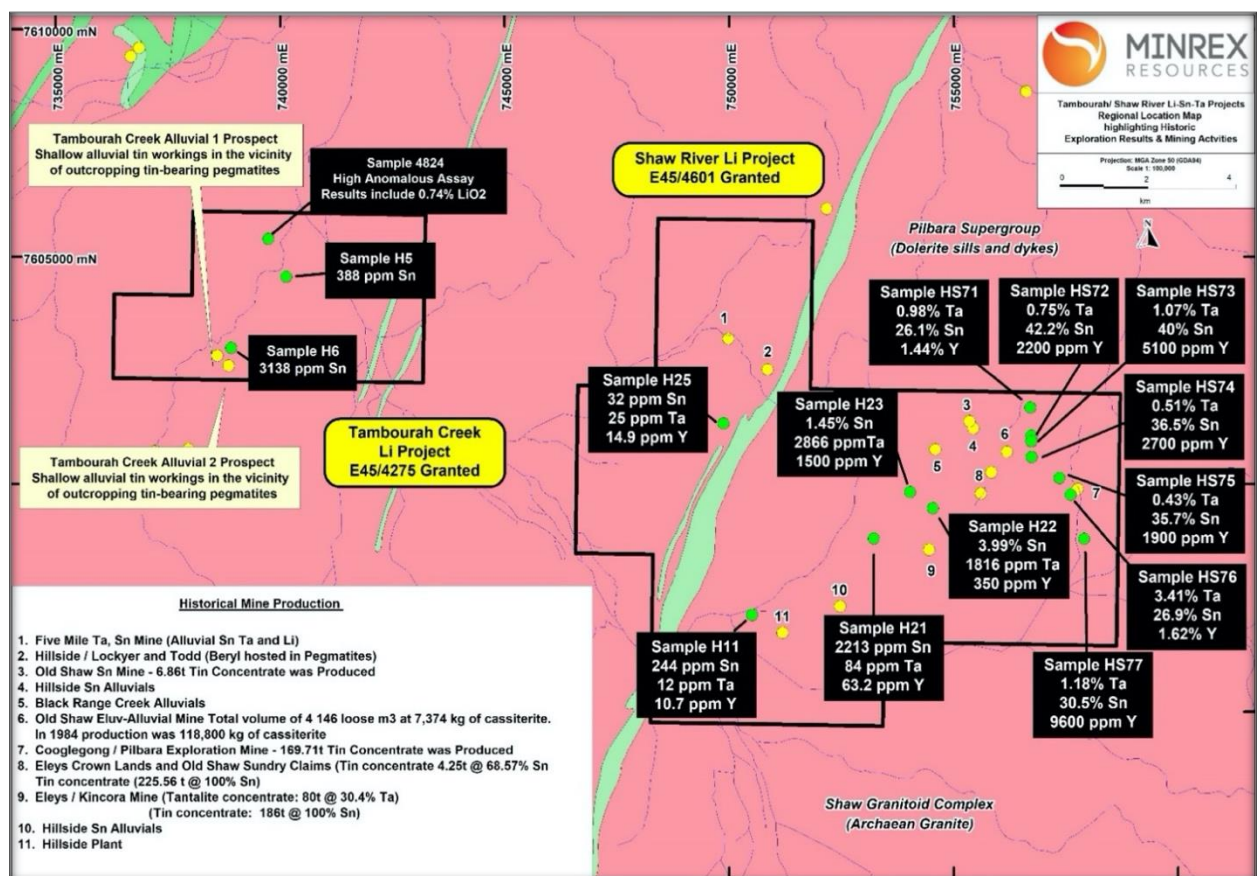


The project is considered prospective for pegmatite-hosted mineralisation close to the granite-greenstone contact. Limited evaluation of exposed and outcropping pegmatitic strongly suggests additional field work is warranted to identify the continuity or presence of lithium mineralisation.

In 2019 Abeh conducted a brief reconnaissance program over Tambourah North Project area with one rock chip sample collected. The assay results were significant as the pegmatite hosting spodumene and lepidolite hosted within the greenstone belt, returned values of up to 2.02% lithium oxide (LiO₂) 1.75% rubidium (Rb) and 1,276 ppm caesium (Cs). The sample was collected on the northern margin of the current exploration licence area.

Tambourah Creek Project (E45/4275)

The Tambourah Creek Project (E45/4275) tenement overlays the Shaw batholith, an Archaean granitoid complex which has been intruded by younger, tin-bearing plutons. Late-stage pegmatite swarms are the principal host for the tin/tantalum mineralisation. Shallow alluvial tin workings in the vicinity of outcropping tin-bearing pegmatites. No lithium exploration has been conducted within the Project area. Refer to the image below for sample locations.



In 2019 Abeh conducted a brief reconnaissance program over the Project area. Pegmatite hosting spodumene and lepidolite hosted within the Shaw Granitoid Complex with significant assay results returning values of up to 0.74% lithium oxide. The sample was collected on the northern portion of the current exploration licence area as shown in the image above.

Shaw River Project (E45/4601)

The Shaw River Project (E45/4601) is part of the Shaw River Tin Field located within the Shaw Batholith, a complex structural dome comprising multiple granitoid intrusions. Associated with the younger granitoids are swarms of fractionated pegmatite and pegmatite-aplite sills. The pegmatites are quartz-K-feldspar rich, with albite, muscovite/biotite, and accessory spessartine, cassiterite, zinnwaldite, lepidolite, fluorite, tantalite, green muscovite and magnetite. The source for widespread alluvial and eluvial cassiterite-tantalite concentrations.

A feasibility study completed by Greenbushes Ltd in 1987 over the current tenure of Shaw River and the surrounding other historical tin/tantalum areas. In 1994, Mt Edon Gold Mines (Australia) Ltd conducted an extensive exploration activity including bulk stream sediment sampling program over the Cooglegoong, Elsey and the Five Mile areas (Five Mile area is held within the current Shaw River Project). The assays highlight high-grade Tin and Tantalum mineralisation (see Table 5).

No lithium exploration was conducted. Further work is required over the pegmatite stockworks and rich migmatites to determine the likelihood economic resources of lithium, tantalum, tin, and the yttrium group minerals.

Coondina Project (E45/4266)

The Coondina Project (E45/4266) has a historic Tin/Tantalum mineral resource located on the tenement. A feasibility study of the historic resource was completed by Greenbushes Tin Ltd in 1987 over the current tenure of Coondina and the surrounding other historical tin/tantalum areas. The area was determined to be tin rich with considerable scope for increasing the historic mineral reserve with further auger drilling. No sampling for lithium has been conducted.

Soanesville West Project (E45/5071), Soanesville South Project (E45/4455) & Soanesville Central Project (E45/3926)

Very little historical exploration work has been conducted over Soanesville West Project (E45/5071), Soanesville South Project (E45/4455) & Soanesville Central Project (E45/3926) project areas with only minor exploration conducted by PacMinex Pty Ltd in 1975.

The limited exploration work included sampling around the Magnifique Gold Mine with high grade gold assays returning from the old tailings site and one rock chip sample near the Magnifique shaft. The gold assays vary from 3.9g/t to 16g/t Au with silver values ranging from 4g/t Ag to 10g/t Ag. Anomalous lead values range from 0.14% to 0.53% Pb.

Forward Strategy

The following exploration activities are planned to progress the exploration of the above projects:

- Field mapping and surface soil/rock chip sampling will commence to evaluate the lithium potential of the numerous pegmatites in all the areas.
- Geological reconnaissance and detail mapping of all the historical known and mapped pegmatites along with the historic evaluation of the tin and tantalum mines within the project areas by detail auger sampling.

- Detail high resolution airborne re-interpretation of geophysics will be also undertaken as part of generating lithium targets for ground evaluation and sampling.

3.4 Key terms of the Acquisitions

A summary of the key terms of the Acquisitions is set out below.

Odette

- The Company will acquire 100% of the issued capital of Odette Five from the Odette Vendors (being the shareholders of Odette Five).
- The consideration payable to the Odette Vendors for the Odette Acquisition comprises 86,437,470 Shares (at a deemed issue price of \$0.018) and the assumption of existing loans of Odette Five up to \$150,000, re-payable at completion of the acquisition.
- The Odette Acquisition is conditional on Shareholder approval (which is being sought pursuant to Resolution 1). This condition must be satisfied by 16 February 2022 or such later date agreed by the parties, failing which the Odette Five Acquisition Agreement may be terminated by either the Company or the Odette Vendors.
- Odette Five has also secured the rights to acquire certain mineral rights in exploration licence applications E45/5871 and E45/5873 from True Fella (being the holder of such applications). The mineral rights extend all battery metals, tin and rare earth metals (including lithium (Li), Caesium (Cs), Rubidium (Rb), Tantalum (Ta), Niobium (Nb), beryllium (Be) and lanthanide series elements 57 to 71) on E45/5871 and E45/5873. Odette Five agreed to procure, subject to Shareholders approving the Odette Acquisition, that the Company will assume the obligations to pay the following consideration to True Fella for the acquisition of such mineral rights: \$30,000 in cash, 6,666,667 Shares and a 1% gross overriding royalty payable on any minerals extracted from E45/5871 and E45/5873.
- The Odette Acquisition is otherwise on terms considered customary for an acquisition of its nature.

Abeh

- The Company will acquire 100% of exploration licences E45/4953, E45/4275, E45/4601 and E45/4266 and mineral rights in exploration licences E45/5071, E45/4455 and E45/3926 from the Abeh Vendors (being the holders of such exploration licences). The mineral rights extend all battery metals, tin and rare earth metals (including lithium (Li), Caesium (Cs), Rubidium (Rb), Tantalum (Ta), Niobium (Nb), beryllium (Be) and lanthanide series elements 57 to 71) on E45/5071, E45/4455 and E45/3926.
- The Consideration payable to the Abeh Vendors for the Abeh Acquisition comprises a non-refundable deposit of \$5,000, 40,000,000 Shares (at a deemed issue price of \$0.018) and the grant of a 1% NSR royalty payable on any minerals extracted from the acquired licences (E45/4953, E45/4275, E45/4601 and E45/4266) and pursuant to the Company's mineral rights on E45/5071, E45/4455 and E45/3926.

- The Abeh Acquisition is conditional on Shareholder approval (which is being sought pursuant to Resolution 2). This condition must be satisfied by 23 February 2022 or such later date agreed by the parties, failing which the Abeh Vendors or the Company may terminate the agreement for the Abeh Acquisition.
- The Abeh Acquisition is otherwise on terms considered customary for an acquisition of its nature.

3.5 Capital Raising

On 15 December 2021, the Company announced a placement to various sophisticated or professional investors to raise \$3,000,000 (before costs) at \$0.032 per Share (**Placement**). The Placement was completed by the issue of 93,750,000 Shares (**Placement Shares**) as follows:

- 87,814,308 Shares under the Company's Listing Rule 7.1 capacity;
- 3,748,192 Shares under the Company's Listing Rule 7.1A capacity; and
- subject to Shareholder approval, 2,187,500 Shares to related parties of the Company.

The Company completed the issue of 91,562,500 Shares under the Placement pursuant to its Listing Rule 7.1 and 7.1A capacity on 22 December 2021. Ratification of the issue of these Shares is sought under Resolutions 4 and 5.

The balance of the Shares to be issued under the Placement are the subject of Resolutions 6 and 7 (refer to Section 5 for further details).

Funds raised under the Placement have or will be applied to exploration on the new Pilbara lithium projects to be acquired by the Company (as set out in Section 3.3 above), subject to Shareholder approval, continuation of exploration on the Company's existing WA and NSW gold-silver-base metal projects and for general working capital requirements.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement. Capital raising fees of 6% on the gross proceeds raised under the Placement were payable to the Lead Manager and other brokers who participated in the Placement.

3.6 Proposed Incentives

The Company has agreed, subject to Shareholder approval, to grant a total of 15,000,000 Performance Rights (**Incentive Securities**) to Directors and the Chief Executive Officer as set out in the table below:

Recipient	Position	Performance Rights
George Karageorge	Non-Executive Director	2,000,000 Class A Performance Rights 2,000,000 Class B Performance Rights
James Pearse	Non-Executive Director	1,500,000 Class A Performance Rights 1,500,000 Class B Performance Rights
Glenn Whiddon	Non-Executive Director	1,500,000 Class A Performance Rights 1,500,000 Class B Performance Rights
James Bahen	Non-Executive Director	1,500,000 Class A Performance Rights 1,500,000 Class B Performance Rights

Pedro Kastellorizos	Chief Executive Officer	1,500,000 Class A Performance Rights 1,500,000 Class B Performance Rights
Total		8,000,000 Class A Performance Rights 8,000,000 Class B Performance Rights

The Incentive Securities are to be issued to the Directors and the Chief Executive Officer for nil cash consideration as incentive based remuneration in connection with their roles as a Director or manager of the Company. The Board considers the incentives represented by the grant of the Incentive Securities are a cost effective and efficient way for the Company to appropriately incentivise and reward the performance of these individuals and assist with retaining and motivating them in their current roles, as opposed to alternative forms of incentive such as the payment of cash compensation. George Karageorge is proposed to be issued a larger number of Performance Rights than the other recipients in recognition of the significant work performed by Mr Karageorge for the Company over the last 6 months, in particular in relation to the Acquisitions.

3.7 Pro-Forma Capital Structure

The pro-forma capital structure of the Company on completion of the transactions the subject of this Notice is set out below:

	Shares	Options	Performance Rights	% of pro-forma undiluted capital structure
Currently on issue	677,960,666	137,523,170 ¹	22,000,000 ¹	82.5%
Related Party Placement Shares	2,187,500			0.3%
Odette Acquisition	86,437,470			10.5%
Abeh Acquisition	40,000,000			4.9%
Acquisition of Pilbara Lithium Rights	6,666,667			0.8%
Board and Management Incentives			16,000,000 ³	0.00%
Issue of Shares to Directors in Lieu of Consulting Fees	2,671,875			0.3%
Introducer Fees	5,857,500			0.7%
Pro-Forma Capital Structure	821,781,678	137,523,170	38,000,000	100%
Notes: <ol style="list-style-type: none"> 1. Comprises 33,333,333 Options exercisable at \$0.04 and expiring on 30 September 2022, 2,023,170 Options exercisable at \$0.04 and expiring on 31 October 2022, 79,416,667 Options exercisable at \$0.04 and expiring on 8 April 2023 and 22,000,000 options exercisable at \$0.045 and expiring on 8 April 2023. 2. Performance Rights issued on various classes which convert into Shares on a 1 for 1 basis subject to certain performance milestones be satisfied within 5 years of grant. 3. Performance Rights proposed to be issued under Resolutions 8 to 12 (refer to Sections 7 and 8 for further details). 				

4. Resolutions 1 to 3 – Approval of Acquisitions

4.1 General

As detailed in Sections 3.2 and 3.4 above, the Company is proposing, subject to Shareholder approval, to issue:

- (a) 86,437,470 Shares (**Odette Shares**) to the Odette Vendors under the Odette Acquisition;
- (b) 40,000,000 Shares (**Abek Shares**) to the Abek Vendors under the Abek Acquisition; and
- (c) 6,666,667 Shares (**True Fella Shares**) to True Fella as consideration for the acquisition of the Pilbara Lithium Rights.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Acquisition Shares does not fall within any of the exceptions to Listing Rule 7.1. While the issue of each of the Odette Shares, Abek Shares and True Fella Shares does not exceed the 15% limit in Listing Rule 7.1 and could therefore be made without breaching the 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. To do this, the Company is seeking Shareholder approval of the issue of the Acquisition Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolutions 1 to 3 seek Shareholder approval to the issue of the Acquisition Shares under and for the purposes of Listing Rule 7.1.

If Resolutions 1 to 3 are passed, the issue of the Acquisition Shares can proceed without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1. If Resolutions 1 to 3 are not passed, the issue of the Acquisition Shares will not proceed (and, accordingly the Acquisitions will not proceed) as the issue of such securities under the Acquisitions are conditional on Shareholder approval.

Resolutions 1 to 3 are ordinary resolutions.

4.1 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Acquisition Shares will be issued to the following parties, none of whom is a related party of the Company:
 - (i) the Odette Shares will be issued to the Odette Vendors (or their nominees);

- (ii) the Abekh Shares will be issued to the Abekh Vendors (or their nominees); and
 - (iii) the True Fella Shares will be issued to True Fella (or its nominees).
- (b) The maximum number of securities the Company may issue under Resolutions 1 to 3 is a total of 133,104,137 Shares as follows:
 - (i) Resolution 1 – 86,437,470 Shares;
 - (ii) Resolution 2 – 40,000,000 Shares; and
 - (iii) Resolution 3 – 6,666,667 Shares.
- (c) The Acquisition Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Acquisition Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Acquisition Shares will be issued as consideration for the Acquisitions. Accordingly, no funds will be raised from the issue of the Acquisition Shares.
- (f) The material terms of the Acquisitions are set out in Section 3.4.
- (g) A voting exclusion statement is included in the Notice.

5. Resolutions 4 and 5 – Ratification of issue of Placement Shares

5.1 General

As detailed in Section 3.5 above, on 22 December 2021 the Company completed the issue of 91,562,500 Shares under the Placement using the Company's placement capacity permitted under Listing Rules 7.1 and 7.1A, without the need for Shareholder approval. The use of funds raised from the Placement is detailed in Section 3.5.

A summary of Listing Rule 7.1 is provided in Section 4.1.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 4 seeks Shareholder ratification of the issue of 87,814,308 Shares (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 5 seeks Shareholder ratification of the issue of 3,748,192 Shares (which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

If Resolutions 4 and 5 are passed, the prior issue of Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares or during the balance of the 12 months from the date of the Company's 2021 Annual General Meeting (as applicable). If Resolutions 4 and 5 are not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2021 Annual General Meeting (as applicable).

Resolutions 4 and 5 are ordinary resolutions.

5.2 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 91,562,500 Shares were issued on 22 December 2021 pursuant to the Placement as follows:
 - (i) 87,814,308 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 4.
 - (ii) 3,748,192 Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A. Ratification of the issue of these Shares is being sought pursuant to Resolution 5.
- (b) The Placement Shares were issued to various professional and sophisticated investors who are existing clients of the Lead Manager or the other brokers involved in the Placement. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement. Accordingly, none of the Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued at \$0.032 each.

- (e) The Placement raised \$3,000,000 (before costs). The funds raised from the issue of the Placement Shares have or will be used for the purposes set out in Section 3.5.
- (f) The Placement Shares were not issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

6. Resolutions 6 and 7 – Approval for related parties to participate in the Placement

6.1 General

Further details in relation to the Placement are set out in Section 3.5.

It is proposed that that related parties participate in the Placement by subscribing for a total of 2,187,500 Shares at the Placement Price of \$0.32 per Share (**Related Party Placement Shares**) to raise a total of \$70,000 (before costs) as follows:

Related Party	Subscription	Placement Shares	Relationship with Company
George Karageorge	\$50,000	1,562,500	Non-Executive Director
High Fidelity	\$20,000	625,000	Entity controlled by the son of George Karageorge
Total	\$70,000	2,187,500	

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders.

The issue of the Related Party Placement Shares to George Karageorge and High Fidelity falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue of the Related Party Placement Shares therefore requires Shareholder approval under Listing Rule 10.11.

Resolutions 6 and 7 seek the required Shareholder approval to the issue of the Related Party Placement Shares under and for the purposes of Listing Rule 10.11.

If Resolutions 6 and 7 are passed, George Karageorge and High Fidelity will subscribe for the Related Party Placement Shares and the Company will issue the Related Party Placement Shares to those parties pursuant to the Placement. If Resolutions 6 and 7 are not passed, George Karageorge and High Fidelity will not participate in the Placement and the Company will not issue the Related Party Placement Shares to those parties.

Resolutions 6 and 7 are ordinary resolutions.

6.2 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The Related Party Placement Shares will be issued as follows:
 - (i) 1,562,500 Shares to George Karageorge (or his nominees); and

- (ii) 625,000 Shares to High Fidelity (or its nominees).
- (b) George Karageorge is a related party of the Company within the category of Listing Rule 10.11.1 by virtue of being a Director. High Fidelity is a related party of the Company within the category of Listing Rule 10.11.1 by virtue of being controlled by the son of Director, George Karageorge.
- (c) The maximum number of securities the Company may issue under Resolutions 6 and 7 is 2,187,500 Shares.
- (d) The Related Party Placement Shares will each be issued at \$0.032 and will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Related Party Placement Shares may be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The funds raised from the issue of the Related Party Placement Shares will be aggregated with the funds raised under the Placement, and will be used for the purposes detailed in Section 3.5.
- (g) The Related Party Placement Shares are not being issued pursuant to an agreement.
- (h) A voting exclusion statement is included in the Notice.

7. Resolutions 8 to 11 – Approval to grant Performance Rights to Directors

7.1 General

As detailed in Section 3.6 above, the Company has agreed, subject to Shareholder approval, to grant a total of 13,000,000 Performance Rights (**Director Performance Rights**) to the Directors.

A summary of Listing Rule 10.11 is provided in Section 6.1.

The grant of the Performance Rights to the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 8 to 11 seek the required Shareholder approval to grant the Director Performance Rights to George Karageorge, James Pearse, Glenn Whiddon and James Bahen under and for the purposes of 10.11. If Resolutions 8 to 11 are passed, the Company will issue the Director Performance Rights to such persons. If Resolutions 8 to 11 are not passed, the Company will not issue the Director Performance Rights to such persons and will need to determine an alternative form of incentives for them.

Resolutions 8 to 11 are an ordinary resolutions.

The Directors interests in the securities of the Company as at the date of this Notice are set out below:

	Position	Shares	Options³	Performance Rights⁴
George Karageorge	Non-Executive Director	3,511,111 ¹	875,000	5,000,000
James Pearse	Non-Executive Director	1,666,667	416,666	5,000,000
Glenn Whiddon	Non-Executive Director	16,839,674 ²	3,125,000	5,000,000
James Bahen	Non-Executive Director	12,500,000	3,125,000	5,000,000
Notes: <ol style="list-style-type: none"> George Karageorge is also proposing to Participate in the Placement for 1,562,500 Shares subject to Shareholder approval under Resolution 6 (refer to Section 6 for further details). Glenn Whiddon has no relevant interest in 1,926,412 shares by Nautical Holdings WA Pty Ltd. Jane Whiddon is the controller of this entity. They are only included in this notice for good corporate governance purposes. Unlisted Options exercisable at \$0.04 by 8 April 2023. Performance Rights which convert into Shares on a 1 for 1 basis on the Company's 20-day VWAP reaching \$0.04 within 5 years of grant. Additional Performance Rights are proposed to be issued to Directors, subject to Shareholder approval under Resolutions 8 to 11 (refer to Section 7 for further details). 				

7.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Performance Rights to George Karageorge, James Pearse, Glenn Whiddon and James Bahen (or their nominees) pursuant to Resolutions 8 to 11 constitutes the giving of a financial benefit and such persons are each a related party of the Company by virtue of being Directors.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in the resources exploration industry, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of issue of the Director Performance Rights because the issue is considered reasonable remuneration in the circumstances.

7.3 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.15:

- (a) The Director Performance Rights will be issued to George Karageorge, James Pearse, Glenn Whiddon and James Bahen (or their nominees).

- (b) Approval is required to grant the Director Performance Rights to George Karageorge, James Pearse, Glenn Whiddon and James Bahen as they fall within Listing Rule 10.11.1 by virtue of being Directors.
- (c) The maximum number of securities the Company may issue:
 - (i) under Resolution 8 is 4,000,000 Performance Rights (comprising 2,000,000 Class A Performance Rights and 2,000,000 Class B Performance Rights) to George Karageorge;
 - (ii) under Resolution 9 is 3,000,000 Performance Rights (comprising 1,500,000 Class A Performance Rights and 1,500,000 Class B Performance Rights) to James Pearse;
 - (iii) under Resolution 10 is 3,000,000 Performance Rights (comprising 1,500,000 Class A Performance Rights and 1,500,000 Class B Performance Rights) to Glenn Whiddon; and
 - (iv) under Resolution 11 is 3,000,000 Performance Rights (comprising 1,500,000 Class A Performance Rights and 1,500,000 Class B Performance Rights) to James Bahen.
- (d) The Director Performance Rights are Performance Rights issued on the terms and conditions in Schedule 2. Shares issued on exercise of the Related Party Performance Rights will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Directors receive \$24,000 (excluding superannuation or GST) per annum in Director's Fees. Directors are also entitled to receive additional consulting fees at \$180p/h for performing duties outside the scope of ordinary duties as a non-executive director.
- (f) The Director Performance Rights may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The Director Performance Rights will be issued for nil cash consideration as they are being issued to the Directors as incentive-based remuneration in connection with their roles as Directors. Accordingly, no funds will be raised from the issue of the Incentive Securities.
- (h) The value of Performance Rights to be issued and the valuation methodology are set out in Schedule 3.
- (i) The Director Performance Rights are not being issued pursuant to an agreement.
- (j) A voting exclusion statement is included in this Notice.

8. Resolution 12 – Approval to grant Performance Rights to Pedro Kastellorizos

8.1 General

As detailed in Section 3.6 above, the Company has agreed, subject to Shareholder approval, to grant 3,000 Performance Rights, comprising 1,500,000 Class A Performance Rights and 1,500,000 Class B Performance Rights, (**CEO Performance Rights**) to Chief Executive Officer, Pedro Kastellorizos.

Resolution 15 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the CEO Performance Rights to Pedro Kastellorizos (or his nominees).

A summary of Listing Rule 7.1 is provided in Section 4.1.

If Resolution 15 is passed, the Company will issue the CEO Performance Rights to Pedro Kastellorizos. If Resolution 15 is not passed, the Company will not issue the CEO Performance Rights to Pedro Kastellorizos and the Company may need to seek alternative means of remunerating him.

Resolution 15 is an ordinary resolution.

8.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The CEO Performance Rights will be issued to Pedro Kastellorizos (or his nominees), who is not a related party of the Company.
- (b) The maximum number of securities the Company may issue under Resolution 15 is 3,000,000 Performance Rights, comprising 1,500,000 Class A Performance Rights and 1,500,000 Class B Performance Rights.
- (c) The CEO Performance Rights are Performance Rights issued on the terms and conditions in Schedule 2. Shares issued on exercise of the CEO Performance Rights will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The CEO Performance Rights may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The CEO Performance Rights will be issued for nil cash consideration as they are being issued to the Chief Executive Officer as incentive-based remuneration in connection with such role. Accordingly, no funds will be raised from the issue of the CEO Performance Rights.
- (f) The CEO Performance Rights will not be issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

9. Resolutions 13 and 14 – Approval to issue Shares to Directors in lieu of Consultancy Fees

9.1 General

Resolution 13 seeks Shareholder approval for the issue of 1,954,688 Shares to Non-Executive Director George Karageorge (or his nominees) in lieu of \$62,550 (excl. GST) in consulting fees owing to him for the period from 5 October 2021 to 31 December 2021 on the terms set out below.

Resolution 14 seeks Shareholder approval for the issue of 717,188 Shares to Non-Executive Director James Pearce (or his nominees) in lieu of \$22,950 (excl. GST) in consulting fees owing to him for the period from 1 September 2021 to 31 December 2021 on the terms set out below.

The above consulting fees relate to significant hours spent by the above Directors undertaking work outside the scope of usual non-executive director duties, including in relation to evaluation of new opportunities, field work and business development activities. Directors are entitled to receive \$180p/h for performing such duties, subject to approval by the other Board members. The number of Shares to be issued to the Directors was calculated using the same price of the Placement (being \$0.032).

The Securities held by George Karageorge and James Pearce as at the date of this Notice are set out in Section 7.1.

9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act has been provided in Section 7.2.

The issue of the Shares George Karageorge and James Pearce constitutes the giving of a financial benefit, and George Karageorge and James Pearce are each a related party of the Company by virtue of being a Director.

In relation to the Shares proposed to be issued to George Karageorge and James Pearce, the Board (with such Directors not participating or being present during the consideration of the proposed issues of securities to them) consider that Shareholder approval pursuant to Chapter 2E of the Corporation Act is not required for the issue of Shares because the agreement to grant such securities was negotiated on an arm's length basis.

9.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 6.1.

Shareholder approval is required under Listing Rule 10.11 for the issue of any securities to George Karageorge and James Pearce as they are Directors.

Resolutions 13 and 14 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of Shares to George Karageorge and James Pearce. If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Furthermore, Shareholder approval of the issue of the Shares means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 13 and 14 are passed, the Company will be able to proceed with the issue of Shares to George Karageorge and James Pearse. If Resolutions 13 and 14 are not passed, the Company will not be able to proceed with the issue of Shares to George Karageorge and James Pearse in lieu of consultancy fees and will need to satisfy the payment of these fees out of the Company's cash reserves.

Resolutions 13 and 14 are ordinary resolutions.

9.4 Specific information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.15:

- (a) Shares will be issued to George Karageorge and James Pearse (or their nominees). Approval is required to Shares to George Karageorge and James Pearse as they fall within Listing Rule 10.11.1 by virtue of being Directors.
- (b) The maximum number of securities the Company may issue:
 - (i) under Resolution 13 is 1,954,688 Shares to George Karageorge; and
 - (ii) under Resolution 14 is 717,188 Shares to James Pearse.
- (c) The Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (d) The Shares may be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The total annual remuneration for George Karageorge and James Pearse is set out in Section 7.3(e).
- (f) The Company will not receive any consideration for the issue of Shares to George Karageorge and James Pearse, however the Company will not be obliged to pay the applicable consulting fees owing to them, totalling \$85,500 in cash.
- (g) The Shares are not being issued pursuant to an agreement.
- (h) A voting exclusion statement is included in this Notice.

10. Resolutions 15 and 16 – Issue of Introducer Shares

10.1 General

The Company has agreed, subject to Shareholder approval, to issue the following securities as fees for introducing the Acquisitions to the Company:

- (a) 2,400,000 Shares to Manor for introducing the Abek Acquisition; and
 - (b) 3,457,500 Shares to Canaccord for introducing the Odette Acquisition,
- (collectively, the **Introducer Shares**).

Pursuant to the mandate between the Company and Manor, Manor is entitled to receive an introduction fee of 6% of the value of the Abbeh Acquisition (plus GST) and reimbursement of expenses. The above proposed Share issue to Manor is to satisfy such introduction fee.

Pursuant to the agreement between the Company and Canaccord, Canaccord is entitled to receive an introduction fee of 4% of the value of the Odette Acquisition. The above proposed Share issue to Canaccord is to satisfy such introduction fee.

A summary of Listing Rule 7.1 is provided in Section 4.1.

Resolutions 15 and 16 seek Shareholder approval for the issue of the Introducer Shares to Manor and the Canaccord for the purposes of Listing Rule 7.1.

If Resolutions 15 and 16 are passed, the Company will be able to proceed with the issue of the Introducer Shares to Manor and the Canaccord. In addition the issue of the Introducer 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 Resolutions 15 and 16 are not passed then the Company will not be able to proceed with the grant of the Introducer Shares to Manor and the Canaccord and the Company will need to negotiate an alternative fee arrangement with these parties for the services provided.

Resolutions 15 and 16 are ordinary resolutions.

10.2 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Introducer Shares will be issued to the following parties, none of whom is a related party of the Company:
 - (i) 2,400,000 Shares to Manor under Resolution 15; and
 - (ii) 3,457,500 Shares to Canaccord under Resolution 16.
- (b) The maximum number of securities the Company may grant under Resolutions 15 and 16 is 5,857,500 Shares.
- (c) The Introducer Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Introducer Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Introducer Shares will be issued for nil consideration as they are being issued to Manor and Canaccord as fees for introducing the Acquisitions to the Company. Accordingly, no funds will be raised from the issue of the Introducer Shares.
- (f) The Introducer Shares are to be issued pursuant to agreements reached with Manor and Canaccord. The material terms of such agreements are set out in Section 10.1.
- (g) A voting exclusion statement is included in the Notice.

11. Definitions

\$ means Australian Dollars.

Abeh Acquisition has the meaning given in Section 3.2.

Abeh Vendors means Abeh Pty Ltd (ACN 098 110 233) and Maxwell Peter Strindberg.

Abeh Shares has the meaning given in Section 4.1.

Acquisitions means the Odette Acquisition, the Abeh Acquisition and the acquisition of the Pilbara Mineral Rights.

Acquisition Agreement has the meaning given in Section 3.2.

Acquisition Shares means the Odette Shares, the Abeh Shares and the True Fella Shares.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Canaccord means Canaccord Genuity Financial Limited (ACN 008 896 311).

CEO Performance Rights has the meaning given in Section 8.1.

Chair means the chair of this Meeting.

Company means MinRex Resources Limited (ACN 151 185 867).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 7.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Incentive Securities has the meaning given in Section 3.6.

Introducer Shares has the meaning given in Section 10.1.

High Fidelity means High Fidelity Capital Pty Ltd (ACN 613 684 370).

Listing Rules means the listing rules of ASX.

Manor means Manor Ventures Pty Ltd (ACN 123 060 962).

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Odette Acquisition has the meaning given in Section 3.2.

Odette Five means Odette Five Pty Ltd (ACN 647 391 606).

Odette Shares has the meaning given in Section 4.1.

Odette Vendors means the shareholders of Odette Five.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share on the terms and conditions in Schedule 2, and includes a **Class A Performance Right** and a **Class B Performance Right**.

Pilbara Lithium Rights has the meaning given in Section 3.2.

Placement has the meaning given in Section 3.5.

Placement Participant means various professional and sophisticated investors who are existing clients of the Lead Manager or the other brokers involved in the Placement.

Placement Shares has the meaning given in Section 3.5.

Proxy Form means the proxy form attached to the Notice.

Related Party Placement Shares has the meaning given in Section 6.1.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

Security means a Share, Option or Performance Right.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

True Fella means True Fella Pty Ltd (ACN 162 501 920).

True Fella Shares has the meaning given in Section 4.1.

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Australia.

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

SCHEDULE 1 – TENEMENT DETAILS

Odette Five Tenements

Tenement	Project Name	Holder	Status	Date of Grant / Application	Date of Expiry	Blocks	Area SqKm	Interest
E 45/5851	Coondina East	Odette Five Pty Ltd	Granted	Granted 18/08/2021	17/08/2026	42	133.8	100%
E 46/1381	Coondina South (East)	Odette Five Pty Ltd	Granted	Granted 17/08/2021	16/08/2026	34	108.1	100%
E 45/5850	Coondina South (West)	Odette Five Pty Ltd	Granted	Granted 18/08/2021	16/08/2026	58	184.5	100%
E 46/1380	Haystack Well	Odette Five Pty Ltd	Granted	Granted 17/08/2021	17/08/2026	34	57.1	100%
E 45/5877	Moolyella (Garden Ck)	Odette Five Pty Ltd	Application (subject to Ballot)	Applied 8/03/2021	-	6	19.24	100%
E 45/5876	Moolyella (Tadg. Well)	Odette Five Pty Ltd	Application (subject to Ballot)	Applied 8/03/2021	-	6	19.23	100%
E 45/5875	Moolyella (The Sisters)	Odette Five Pty Ltd	Application (subject to Ballot)	Applied 8/03/2021	-	10	32.05	100%
E 63/2109	Twenty Five Mile Rocks	Odette Five Pty Ltd	Application (subject to Ballot)	Applied 26/05/2021	-	4	11.65	100%
E 15/1823	Wingarnie East	Odette Five Pty Ltd	Application (subject to Ballot)	Applied 26/05/2021	-	5	14.59	100%
E 45/5871	Moolyella (Tadg. Well)	True Fella Pty Ltd	Application (subject to Ballot)	Applied 8/03/2021	-	6	19.23	Mineral rights to battery metals
E45/5873	Moolyella (The Sisters)	True Fella Pty Ltd	Application (subject to Ballot)	Applied 8/03/2021	-	10	32.05	Mineral rights to battery metals

Abeh Tenements

Tenement	Project Name	Holder	Status	Date of Grant	Date of Expiry	Blocks	Area (sqkm)	Interest
E 45/5071	Soanesville West	Abeh Pty Ltd	Granted	1/11/2017	28/01/2025	6	16.72	Mineral rights to battery metals
E 45/4455	Soanesville South	Maxwell Peter Strindberg	Granted	8/12/2015	11/08/2025	9	24.41	Mineral rights to battery metals
E 45/3926	Soanesville Central	Abeh Pty Ltd	Granted	30/03/2012	29/03/2022	2	6.39	Mineral rights to battery metals
E 45/4953	Tambourah North	Abeh Pty Ltd	Granted	18/04/2018	17/04/2023	4	1.77	100%
E 45/4275	Tambourah Creek	Abeh Pty Ltd	Granted	25/09/2013	20/07/2024	7	22.35	100%
E 45/4601	Shaw River	Abeh Pty Ltd	Granted	16/07/2015	29/12/2021*	27	86.17	100%
E 45/4266	Coondina	Abeh Pty Ltd	Granted	13/07/2014	17/07/2024	6	19.12	100%

*Application for extension of term has been lodged by Owner.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Definitions

In these terms and conditions, unless the context otherwise requires:

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

Board means the board of directors of the Company.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Change of Control Event has the meaning given in condition 13(b).

Company means MinRex Resources Limited ACN 151 185 867.

Corporations Act means the Corporations Act 2001 (Cth).

Expiry Date means 5pm (WST) on the date which is 5 years from the date of issue of a Performance Right.

Holder means a holder of a Performance Right.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Performance Right means the right to acquire a Share on these terms and conditions.

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

Vesting Condition has the meaning given in condition 2.

VWAP means volume weighted average price.

1. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

2. Vesting Conditions

Each Performance Right will vest as follows.

Class	Vesting Condition
Class A Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.08 at any time prior to the Expiry Date.
Class B Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.10 at any time prior to the Expiry Date.

3. Exercise

Upon the applicable Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

4. Expiry

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

5. Transfer

A Performance Right is not transferable.

6. Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

7. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

8. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

9. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

10. Dividend rights

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

11. Return of capital rights

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

12. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

13. Change in control

(a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

(b) A Change of Control Event occurs when:

- (i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
- (ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour,

by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

- (c) The Company must ensure the allocation of shares issued under sub-paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

14. Timing of issue of Shares on exercise

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (b) 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
- (c) 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 Performance Rights.

15. Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

16. Application to ASX

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

17. Ranking of Shares

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

18. No other rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The indicative value of the Performance Rights set out below is the maximum value assuming that all Performance Milestones will be achieved the expiry date of such Performance Rights. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Performance Rights.

Assumptions:	
Valuation date	14 January 2022
Market price of Shares	\$0.055
Exercise price	Nil
Expiry date	5 years from issue
Risk free interest rate	0.10%
Expiration period	5 years from issue
Expected volatility	100%

	Indicative value per Performance Right	Indicative value of Performance Rights to be issued to James Pearce, James Bahen and Glenn Whiddon (Non-Executive Directors)	Indicative value of Performance Rights to be issued to George Karageorge (Non-Executive Director)	Indicative value of Performance Rights to be issued to Pedro Kastellorizos (Chief Executive Officer)
Class A Performance Rights	\$0.055	\$82,500	\$110,000	\$82,500
Class B Performance Rights	\$0.055	\$82,500	\$110,000	\$82,500
Total Value		\$165,000	\$220,000	\$165,000

Note: The indicative valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.30am (WST) on Monday, 14 February 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

