

21 April 2022

Notice of General Meeting

Pursuant to ASX Listing Rule 3.17.1, Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) provides the attached copy of Notice of General Meeting, accompanying notice and access letter and proxy form.

The General Meeting will be held at 32 Harrogate Street, West Leederville, WA, 6007 at 9:00am (WST) on Friday 20 May 2022.

This announcement has been approved by Melissa Chapman, Company Secretary.

Yours faithfully
Cyclone Metals Limited

For further information please contact:

Investor Relations



+61 (0) 8 9380 9555



ir@cyclonemetals.com

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cyclone-metals

19 April 2022

Dear Shareholder,

CYCLONE METALS LTD – GENERAL MEETING

Cyclone Metals Ltd (ASX: CLE) (the **Company**) advises its General Meeting of Shareholders (**Meeting**) will be held on Friday, 20 May 2022 at 9:00am (WST) at 32 Harrogate Street, West Leederville, Western Australia 6007.

The Company will not be dispatching physical copies of the notice of Meeting. A copy of the Meeting materials can be viewed and downloaded online as follows:

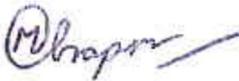
- You can access the Meeting materials online at the Company's website: www.cyclonemetals.com.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "CLE".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully



Melissa Chapman
Company Secretary



ACN 095 047 920

NOTICE OF GENERAL MEETING

TIME: 9:00am (WST)
DATE: 20 May 2022
PLACE: 32 Harrogate Street
WEST LEEDERVILLE WA 6007

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9380 9555.

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IMPORTANT INFORMATION

1. TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00am (WST) on 20 May 2022 at:

32 Harrogate Street
WEST LEEDERVILLE WA 6007

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy please:

- (a) vote online at www.investorvote.com.au by following the procedures as set out in the attached Proxy Form; or
- (b) complete and sign the enclosed Proxy Form and return it:
 - (i) by post to Computershare Investor Services Pty Ltd, PO Box 242 Melbourne, Victoria 3001; or
 - (ii) by facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (inside Australia), +61 3 9473 2555 (outside Australia)

so that it is received not later than 9:00am (WST) on 18 May 2022.

Proxy Forms received later than this time will be invalid.

Changes to Proxy Voting

Shareholders and their proxies should be aware that pursuant to sections 250BB and 250BC of the Corporations Act:

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

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 9:00am (WST) on 20 May 2022 at 32 Harrogate Street, West Leederville, Western Australia.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm (Perth time) on 18 May 2022.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

AGENDA

1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 CONSIDERATION SHARES – LISTING RULE 7.1**

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. **RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 CONSIDERATION SHARES – LISTING RULE 7.1**

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 400,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. **RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 DECEMBER PLACEMENT SHARES – LISTING RULE 7.1A**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,222,223 Shares on the terms and conditions set out in the Explanatory Statement.”

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

4. □ RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 DECEMBER PLACEMENT OPTIONS – LISTING RULE 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,222,223 Options on the terms and conditions set out in the Explanatory Statement.”

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

5. □ RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 151,111,110 Shares on the terms and conditions set out in the Explanatory Statement.”

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

6. □ RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 PLACEMENT OPTIONS – LISTING RULE 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 151,111,110 Options on the terms and conditions set out in the Explanatory Statement.”

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

7. □ RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF MARCH PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 90,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

8. □ RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF MARCH PLACEMENT OPTIONS – LISTING RULE 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,500,000 Options on the terms and conditions set out in the Explanatory Statement.”

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

9. □ RESOLUTION 9 – APPROVAL TO ISSUE OF MARCH PLACEMENT SHARES AND MARCH PLACEMENT OPTIONS TO DIRECTOR – WILL SCOTT

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares and 2,500,000 Options to Will Scott (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

10. □ RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 50,000,000 Performance Rights to Tony Sage (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

DATED: 19 APRIL 2022

BY ORDER OF THE BOARD

**MELISSA CHAPMAN
COMPANY SECRETARY**

□

Voting Exclusion Statements:

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

Resolution 1 – Ratification of prior issue Tranche 1 Consideration Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Grand Port Vendors) or an associate of that person or those persons.
Resolution 2 – Approval to issue Tranche 2 Consideration Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolutions 3 to 8 – Ratification of Prior Issues of Shares and Options	The Company will disregard any votes cast on the Resolution by a person who participated in the issue and any associates of those persons.
Resolution 9 – Issue of March Placement Shares and March Placement Options to Director – Will Scott	Will Scott (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Issue of Performance Rights to Related Party	Tony Sage (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting Prohibition Statement:

Resolution 10 – Issue of Performance Rights to Related Party

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

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

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

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 9:00am (WST) on 20 May 2022 at 32 Harrogate Street, West Leederville, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. □ **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 CONSIDERATION SHARES – LISTING RULE 7.1**

1.1 □ **Background**

As announced on 24 February and 23 March 2022, the Company entered into an agreement to acquire 100% of the issued capital of Grand Port Resources Pty Ltd (**Grand Port**) from the Grand Port Vendors (**Acquisition Agreement**) (**Acquisition**).

Grand Port, through two New Zealand incorporated subsidiaries, Midway Resources Limited and Nimitz Resources Limited, holds 6 highly prospective gold, copper, nickel and PGE projects in New Zealand, with a further 2 lithium and REE project applications being submitted shortly.

The Company announced on 23 March 2022 that all conditions precedent to completion of the Acquisition had been satisfied.

In consideration for the Acquisition, the Company has agreed to issue 900,000,000 Shares (**Consideration Shares**) to the Grand Port Vendors in two tranches:

- (a) 500,000,000 Shares which were issued under the Company's existing placement capacity under Listing Rule 7.1 on 24 March 2022 (**Tranche 1 Consideration Shares**); and
- (b) 400,000,000 Shares to be issued following receipt of Shareholder approval (which is sought pursuant to Resolution 2) (**Tranche 2 Consideration Shares**).

The Acquisition Agreement also provides that Grand Port shall be entitled to appoint one nominee as a non-executive director of the Company.

In connection with the Acquisition, the Company completed a placement on 24 March 2022 of 100,000,000 Shares at an issue price of \$0.005 per Share, together with one free attaching Option for every four Shares subscribed exercisable at \$0.006 and expiring on or before 31 March 2024, to raise \$500,000 (**March Placement**).

William Scott, a related party by virtue of being a Director, intends to participate in the March Placement by subscribing for 10,000,000 Shares together with 2,500,000 free-attaching Options, subject to shareholder approval in terms of ASX Listing Rule 10.1 (which is sought pursuant to Resolution 7).

1.2 □ **General**

On 24 March 2022, the Company issued 500,000,000 Tranche 1 Consideration Shares in part consideration for the Acquisition.

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2021.

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

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

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

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

1.3 **Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the Tranche 1 Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Consideration Shares.

If Resolution 1 is not passed, the Tranche 1 Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Consideration Shares.

1.4 **Technical information required by Listing Rule 7.5**

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

- (a) the Tranche 1 Consideration Shares were issued to Edward Clinton Mead, Bruno Seneque, Donovan Paul Harper and Exchange Minerals Limited, who are the shareholders of Grand Port and who are not related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 500,000,000 Tranche 1 Consideration Shares were issued and the Tranche 1 Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Consideration Shares were issued on 24 March 2022;
- (e) the issue price per Tranche 1 Consideration Share was nil as they were issued in consideration for the Acquisition. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Consideration Shares;
- (f) the purpose of the issue of the Tranche 1 Consideration Shares was to satisfy part of the consideration payable for the Acquisition; and
- (g) the Tranche 1 Consideration Shares were issued to the persons named in Section 8.4(a) under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement are set out in Section 1.1.

2. □ RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 CONSIDERATION SHARES – LISTING RULE 7.1

2.1 □ General

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Consideration Shares.

As summarised in Section 8.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

2.2 □ Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Consideration Shares. In addition, the issue of the Tranche 2 Consideration 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 this Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Consideration Shares.

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

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Tranche 2 Consideration Shares will be issued to Edward Clinton Mead, Bruno Seneque, Donovan Paul Harper and Exchange Minerals Limited, who are the shareholders of Grand Port and who are not related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Consideration Shares to be issued is 400,000,000. The Tranche 2 Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Consideration Shares will occur on the same date;
- (e) the Tranche 2 Consideration Shares will be issued at a nil issue price, in consideration for the Acquisition;
- (f) the purpose of the issue of the Tranche 2 Consideration Shares is to satisfy part of the consideration payable for the Acquisition;
- (g) the Tranche 2 Consideration Shares are being issued to the persons named in Section 9.3(a) under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Section 1.1; and
- (h) the Tranche 2 Consideration Shares are not being issued under, or to fund, a reverse takeover.

3. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 DECEMBER PLACEMENT SHARES AND OPTIONS – LISTING RULES 7.1A AND 7.1

3.1 Background

On 16 December 2021, the Company issued 12,222,223 Shares (**Tranche 1 December Placement Shares**) and 12,222,223 Options (**Tranche 2 December Options**) to sophisticated and professional investors to raise \$55,000.

3.2 **General**

The Tranche 1 December Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 30 November 2021.

The Tranche 1 December Placement Options were issued pursuant to the Company's capacity under Listing Rule 7.1.

3.3 **Listing Rules 7.1 and 7.1A**

As summarised in Section 8.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2021.

The issue of the Tranche 1 December Placement Shares and Tranche 1 December Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 December Placement Shares and Tranche 1 December Placement Options.

3.4 **Listing Rule 7.4**

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

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

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 December Placement Shares.

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

3.5 **Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Tranche 1 December Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 December Placement Shares.

If Resolution 3 is not passed, the Tranche 1 December Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 December Placement Shares.

If Resolution 4 is passed, the Tranche 1 December Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 December Placement Options.

If Resolution 4 is not passed, the Tranche 1 December Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 December Placement Options.

3.6 □ Resolution 3 – Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Tranche 1 December Placement Shares were issued to professional and sophisticated investors who are clients of CPS Capital and Evolution Corporate, who assisted with the capital raising;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 12,222,223 Tranche 1 December Placement Shares were issued each of which are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) a total of 12,222,223 Tranche 1 December Placement Shares were issued on 16 December 2021;
- (e) the issue price was \$0.0045 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 December Placement Shares;
- (f) the purpose of the issue of the Tranche 1 December Placement Shares was to raise \$55,000 (before expenses) which was applied towards general working capital; and
- (g) the Tranche 1 December Placement Shares were not issued under an agreement.

3.7 **Resolution 4 – Technical information required by Listing Rule 7.5**

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

- (a) the Tranche 1 December Placement Options were issued to the same persons who received the Tranche 1 December Placement Shares, as described in Section 3.6(a) above;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 12,222,223 Tranche 1 December Placement Options were issued on terms set out in Schedule 1;
- (d) 12,222,223 of the Tranche 1 December Placement Options were issued on 16 December 2021;
- (e) the Tranche 1 December Placement Options were issued as attaching Options to the Tranche 1 December Placement Shares. No funds were raised from the issue. Any funds raised from the exercise of the Tranche 1 December Placement Options will be used towards working capital of the Company; and
- (f) the Tranche 1 December Placement Options were not issued under an agreement.

4. **RESOLUTION 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 2 PLACEMENT SHARES AND OPTIONS – LISTING RULES 7.1A AND 7.1**

4.1 **General**

On 4 February 2022, the Company issued 151,111,110 Shares (**Tranche 2 Placement Shares**) and 151,111,110 Options (**Tranche 2 Placement Options**) to sophisticated and professional investors to raise \$679,999.

The Tranche 2 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 30 November 2021.

The Tranche 2 Placement Options were issued pursuant to the Company's capacity under Listing Rule 7.1.

4.2 **Listing Rules 7.1 and 7.1A**

As summarised in Section 8.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2021.

The issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options.

4.3 **Listing Rule 7.4**

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 2 Placement Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 2 Placement Options.

4.4 **Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Tranche 2 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 2 Placement Shares.

If Resolution 5 is not passed, the Tranche 2 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 2 December Placement Shares.

If Resolution 6 is passed, the Tranche 2 Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 2 Placement Options.

If Resolution 6 is not passed, the Tranche 2 Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can

issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 2 Placement Options.

4.5 **Resolution 5 – Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Tranche 2 Placement Shares were issued to professional and sophisticated investors who are clients of CPS Capital and Evolution Corporate, who assisted with the capital raising;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 151,111,110 Tranche 2 Placement Shares were issued each of which are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) a total of 151,111,110 Tranche 2 Placement Shares were issued on 4 February 2021;
- (e) the issue price was \$0.0045 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (f) the purpose of the issue of the Tranche 2 Placement Shares was to raise \$679,999 (before expenses) which has been and will continue to be applied towards general working capital; and
- (g) the Tranche 2 Placement Shares were not issued under an agreement.

4.6 **Resolution 6 – Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Tranche 2 Placement Options were issued to the same persons described in Section 3.6(a) above;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 163,333,333 Placement Options were issued

on terms set out in Schedule 2,

- (d) 151,111,110 Tranche 2 Placement Options were issued on 4 February 2022;
- (e) the Tranche 2 Placement Options were issued as attaching Options to the Tranche 2 Placement Shares. No funds were raised from the issue. Any funds raised from the exercise of the Tranche 2 Placement Options will be used towards working capital of the Company; and
- (f) the Tranche 2 Placement Options were not issued under an agreement.

5. □ **RESOLUTION 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF MARCH PLACEMENT SHARES AND OPTIONS – LISTING RULE 7.1 AND 7.1A**

5.1 □ **Background**

As noted in Section 8.1, in connection with the Acquisition, the Company has undertaken a placement of 100,000,000 Shares at an issue price of \$0.005 per Share (**March Placement Shares**) together with one Option for every four Shares subscribed, exercisable at \$0.006 on or before 31 March 2024 (**March Placement Options**), to raise \$500,000 (**March Placement**).

Will Scott, a Director, has given a firm commitment to subscribe for 10,000,000 March Placement Shares together with 2,500,000 March Placement Options on the same terms of the March Placement, subject to Shareholder approval being obtained at this Meeting.

Accordingly, the March Placement is being conducted in 2 tranches as follows:

- (a) **Tranche 1:** the Company issued 90,000,000 Shares utilising the Company's 10% capacity under Listing Rule 7.1A (the subject of Resolution 5) and 22,500,000 Options utilising the Company's 15% capacity under Listing Rule 7.1 (the subject of Resolution 6) on 24 March 2022; and
- (b) **Tranche 2:** the Company is seeking Shareholder approval in terms of Listing Rule 10.11 to issue 10,000,000 Shares and 2,500,000 Options to Mr Scott (the subject of Resolution 7) as part of the March Placement.

5.2 □ **Listing Rules 7.1 and 7.1A**

As summarised in Section 8.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2021.

The issue of the March Placement Shares and March Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities

without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the March Placement Shares and March Placement Options.

5.3□ Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 10.4 above.

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

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Placement Shares.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Placement Options.

5.4□ Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the March Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Shares.

If Resolution 7 is not passed, the March Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Shares.

If Resolution 8 is passed, the March Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Options.

If Resolution 8 is not passed, the March Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Options.

5.5□ Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the March Placement Shares were issued to professional and sophisticated investors who were identified by the Directors. The recipients were identified through a bookbuild process which sought expressions of interest from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 90,000,000 March Placement Shares were issued and the March Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the March Placement Shares were issued on 23 March 2022;
- (e) the issue price was \$0.005 per March Placement Shares. The Company has not and will not receive any other consideration for the issue of the March Placement Shares;
- (f) the purpose of the March Placement was to raise \$450,000, which will be applied towards initial work on the Grand Port's projects, costs of the Grand Port Acquisition and general working capital; and
- (g) other than being issued in connection with the Acquisition, the March Placement Shares were not issued under an agreement.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (h) the March Placement Options were issued to the same persons described in Section 4.5(a) above;
- (i) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (j) a total of 22,500,000 March Placement Options were issued on the terms and conditions set out in Schedule 3;
- (k) the March Placement Options were issued on 23 March 2022;
- (l) the March Placement Options were issued as attaching Options to the March Placement Shares. The Company has not and will not receive any other consideration for the issue of the March Placement Options (other than in respect of funds received on exercise of the March Placement Options);
- (m) the March Placement Options were issued as attaching Options to the March Placement Shares. No funds were raised from the issue. Any funds raised from the exercise of the March Placement Options will be used towards working capital of the Company; and

- (n) other than being issued in connection with the Acquisition, the March Placement Options were not issued under an agreement.

6. □ **RESOLUTION 9 – ISSUE OF MARCH PLACEMENT SHARES AND MARCH PLACEMENT OPTIONS TO DIRECTOR – WILL SCOTT**

6.1 □ **General**

As set out in Section 11.1 above, Director Will Scott has provided a firm commitment to participate in the March Placement on the same terms as unrelated participants (**Participation**).

Accordingly, Resolution 9 seeks Shareholder approval for the issue of 10,000,000 March Placement Shares and 2,500,000 March Placement Options to Will Scott (or their nominee), as a result of the Participation on the terms set out below.

6.2 □ **Chapter 2E of the Corporations Act**

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

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

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

The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and Will Scott, is a related party of the Company by virtue of Will Scott.

The Directors (other than Will Scott who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares and Options will be issued to Will Scott (or their nominee) on the same terms as Shares and Options issued to non-related party participants in the March Placement and as such the giving of the financial benefit is on arm's length terms.

6.3 □ **Listing Rule 10.11**

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolution 9 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

6.4 **Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Company will be able to proceed with the issue of the March Placement Shares and March Placement Options under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 12.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the March Placement Shares and March Placement Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the March Placement Shares and March Placement Options under the Participation and no further funds will be raised in respect of the March Placement.

6.5 **Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 9:

- (a) the March Placement Shares and March Placement Options will be issued to Will Scott (or their nominee), who falls within the category set out in Listing Rule 10.11.1, as Will Scott is a related party of the Company by virtue of being a Director;
- (b) the maximum number of securities to be issued to Will Scott (or their nominee) is 10,000,000 March Placement Shares and 2,500,000 March Placement Options;
- (c) the March Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the March Placement Options will be issued on the terms and conditions set out in Schedule 3;
- (e) the March Placement Shares and March Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the

Listing Rules) and it is anticipated the Shares will be issued on the same date;

- (f) the issue price will be \$0.005 per March Placement Share, being the same issue price as Shares issued to other participants in the March Placement. The Company will not receive any other consideration for the issue of the March Placement Shares.
- (g) The March Placement Options will be issued as attaching Options to the March Placement Shares. The Company has not and will not receive any other consideration for the issue of the March Placement Options (other than in respect of funds received on exercise of the March Placement Options);
- (h) the purpose of the March Placement is to raise capital, which the Company intends to use in the manner set out in Section 5.1 above;
- (i) the March Placement Shares and March Placement Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (j) other than being issued in connection with the Acquisition, the March Placement Shares and March Placement Options are not being issued under an agreement; and
- (k) a voting exclusion statement is included in Resolution 9 of the Notice.

7. □ RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY

7.1 □ General

To link the Company's performance and Shareholder returns with Director's remuneration and align Directors interests with Shareholders, the Company is seeking approval for the issue of incentive performance rights to Executive Director Mr Tony Sage, and that the Performance Rights will only vest on meeting of key operational milestones (**Performance Rights**):

Number.	Expiration Date	Vesting condition ^{1, 2}
50,000,000	31 December 2022	The Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$50,000,000 subject to the holder being a Director at this time.

Notes:

1 Should the holder cease to be a director of the Company: (i) any Performance Right that have not vested as at the Cessation Date shall immediately lapse on the date of cessation to act as a director of the Company (**Cessation Date**); (ii) any Performance Right that have vested but not exercised will not be affected.

2 In the event of a change of control of the Company (being where a person acquires a relevant interest in 50% or more of the Company's issued Shares), the Performance Right will vest immediately.

Resolution 10 seeks Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue.

7.2 □ Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.1 above.

The issue of the Performance Rights constitutes giving a financial benefit and Tony Sage is a related party of the Company by virtue of being a Director. Okewood is an entity controlled by Mr Sage.

The Company is seeking Shareholder approval for the issue of Performance Rights to Mr Sage is sought in accordance with Chapter 2E of the Corporations Act.

7.3 □ Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.3 above.

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

Resolution 10 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

7.4 **Technical information required by Listing Rule 14.1A**

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

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights and will consider alternative forms of remuneration.

7.5 **Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 10:

- (a) the Performance Rights will be issued to Okewood Pty Ltd (**Okewood**), an entity controlled by Tony Sage, who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to Okewood (being the nature of the financial benefit proposed to be given) is 50,000,000 Performance Rights;
- (c) the terms and conditions of the Performance Rights are set out in Schedule 4B;
- (d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the Performance Rights will be issued for nil cash consideration to provide an attractive remuneration package for Mr Sage and to motivate and reward the performance of Mr Sage;
- (f) the Performance Rights are issued to motivate and reward the performance of the Director, and no funds will be raised from the issue. Funds raised from the exercise of the Performance Rights will be used towards the working capital of the Company;
- (g) The Company has agreed to issue the Performance Rights for the following reasons:
 - (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Director in respect of an issue of Performance Rights is also beneficial to the Company as it means the holder is not required to immediately sell the Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue

of the Shares) and will instead, continue to hold an interest in the Company; and

- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (h) the number of Performance Rights to be issued to the Director has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the relevant Director; and
 - (iii) incentives to attract and ensure continuity of service of the Director who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

- (i) the total remuneration package for the Director for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year (Proposed)	Previous Financial Year (Actual)
Tony Sage ⁹	\$400,000	\$400,000

Notes:

- 1. During the year ended 30 June 2021, a total amount of \$12,500 (excluding GST) was invoiced by Okewood in relation to the part sub-lease of office premises at 32 Harrogate Street, West Leederville, WA, 6007. This amount remains unpaid at 30 June 2021. In addition, during the year ended 30 June 2021, an amount of \$43,925 was paid to Okewood t/a Perth Glory for a corporate box and events of the Perth Glory Football Club. These amounts are not reflected in the table above which discloses Director fees only.

- (j) the value of the Performance Rights and the pricing methodology is set out in Schedule 4A;
- (k) the Performance Rights are not being issued under an agreement;
- (l) the relevant interest of Mr Sage in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Performance Rights
Tony Sage	312,514,763	Nil	Nil

Notes:

- 1 Fully paid ordinary shares in the capital of the Company (ASX: CLE).

2 250,000 Shares held indirectly through PG Partnership (of which Okewood Pty Ltd is a member, a company in which Mr Sage controls) and 312,264,763 Shares held indirectly through Okewood Pty Ltd.

- (m) if the Performance Rights issued to Mr Sage are converted into Shares, a total of 50,000,000 Shares would be issued. This will increase the number of Shares on issue from 5,694,236,982 (being the total number of Shares on issue as at the date of this Notice) to 5,744,236,982 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1%;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.009	30 March 2021 to 2 August 2021 (being the dates during which the Company's securities were suspended from official quotation on the ASX)
Lowest	\$0.003	4, 6, 18, 25 January 2022 3 August 2021
Last	\$0.004	30 March 2022

- (o) Mr Sage is an executive Director of the Company. Therefore, the other non-interested Directors consider that the issue of the Performance Rights to Mr Sage is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- (p) Each Director, other than Mr Sage, recommends that Shareholders vote in favour of Resolution 10 for the reasons set out in Sections 7.5 (g) and (h). In forming their recommendation, the uninterested Directors considered the experience of Mr Sage, the current market price of Shares, the current market standards and practices when determining the number of Performance Rights to be issued to Mr Sage, as well as the relevant milestone and expiry date of those Performance Rights;
- (q) Mr Sage has a material personal interest in the outcome of Resolution 8 on the basis that an entity related to him (being Okewood) will be issued Performance Rights should Resolution 10 be passed. For this reason, Mr Sage does not believe that it is appropriate to make a recommendation on Resolution 8; and
- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 10.

GLOSSARY

\$ means Australian **dollars**.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Company means Cyclone Metals Limited (ACN 095 047 920).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Grand Port Vendors means Edward Clinton Mead, Bruno Seneque, Donovan Paul Harper and Exchange Minerals Limited.

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

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

Performance Rights means the performance rights in the Company.

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

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

**SCHEDULE 1 - DECEMBER PLACEMENT OPTIONS – EXPIRING 16
DECEMBER 2022**

(a) Entitlement

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

(b) Exercise Price

The amount payable upon exercise of each Option will be \$0.005.

(c) Expiry Date

Each Option will expire on 16 December 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are not transferable without consent of the Board.

SCHEDULE 2 - DECEMBER PLACEMENT OPTIONS – EXPIRING 4 FEBRUARY 2023

(a) **Entitlement**

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

(b) **Exercise Price**

The amount payable upon exercise of each Option will be \$0.005.

(c) **Expiry Date**

Each Option will expire on 4 February 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares (required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are not transferable without consent of the Board.

SCHEDULE 3 - MARCH PLACEMENT OPTIONS

(a) Entitlement

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

(b) Exercise Price

The amount payable upon exercise of each Option will be \$0.006.

(c) Expiry Date

Each Option will expire on 31 March 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are not transferable without consent of the Board.

SCHEDULE 4A – PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolution 10 have been valued by internal management.

Using the Black & Scholes model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	\$0.004
Valuation date	30 March 2022
Commencement of performance/vesting period	Upon receipt of shareholder approval
Performance measurement/vesting date	The Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$50,000,000 subject to the holder being a Director at this time.
Expiry date	31 December 2022
Volatility (discount)	50%
Total Value of Incentive Performance Rights	\$100,000
- Okewood Pty Ltd (Resolution 10)	\$100,000

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4B – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights to be issued by the Company pursuant to Resolution 8:

- (a) **(Milestones)**: The Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$50,000,000 subject to the holder being a Director at this time **(Milestone)**.
- (b) **(Notification to holder)**: The Company shall notify the holder in writing when the Milestone has been satisfied.
- (c) **(Conversion)**: Subject to paragraph (m), upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.
- (d) **(Lapse of a Performance Right)**: If the Milestone attaching to a Performance Right has not been satisfied on or before 31 December 2022, it will automatically lapse.
- (e) **(Share ranking)**: All Shares issued upon the vesting Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (f) **(Application to ASX)** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (g) **(Transfer of Performance Rights)**: The Performance Rights are not transferable.
- (h) **(Participation in new issues)** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (i) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (j) **(Adjustment for bonus issue)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
- (k) **(Dividend and Voting Rights)**: The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (l) **(Change in Control)**: Subject to paragraph (m), upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or

- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

- (m) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right under paragraph (c) or (k) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) **(General Prohibition)** then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (l)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (n) **(No rights to return of capital)** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (o) **(Rights on winding up)** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (p) **(No other rights)** A Performance Right gives the holder no 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.
- (q) **(Subdivision 83AC-C):** Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Rights.

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Wednesday, 18 May 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is



Control Number: 186675

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Cyclone Metals Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Cyclone Metals Limited to be held at 32 Harrogate Street, West Leederville, WA 6007 on Friday, 20 May 2022 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 10 (except where I/we have indicated a different voting intention in step 2) even though Resolution 10 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 10 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Ratification of prior Issue of Tranche 1 Consideration Shares – Listing Rule 7.1				Ratification of prior Issue of March Placement Options - Listing Rule 7.1		
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Approval to Issue Tranche 2 Consideration Shares – Listing Rule 7.1				Approval to Issue of March Placement Shares and March Placement Options to Director - Will Scott		
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Ratification of prior Issue of Tranche 1 December Placement Shares – Listing Rule 7.1A				Issue of Performance Rights to Related Party		
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
	Ratification of prior Issue of Tranche 1 December Placement Options – Listing Rule 7.1						
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
	Ratification of prior Issue of Tranche 2 Placement Shares – Listing Rule 7.1A						
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
	Ratification of prior Issue of Tranche 2 Placement Options – Listing Rule 7.1						
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
	Ratification of prior Issue of March Placement Shares - Listing Rule 7.1A						

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

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

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

