



Lycaon Resources Ltd

ACN 647 829 749

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: 10 August 2022

Time of Meeting: 10.00am AWST

Place of Meeting: Level 2, 22 Mount Street, Perth WA 6000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form. If you are in doubt as to how you should vote, then you should seek advice from your professional adviser prior to voting.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Annual General Meeting, and Shareholders attending the Annual General Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we will put in place certain measures including social distancing requirements.

As a precaution in relation to COVID-19 and in compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 10.00am AWST on 8 August 2022.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm AWST on 8 August 2022.

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of shareholders of Lycaon Resources Ltd ACN 647 829 749 (Company) will be held at Level 2, 22 Mount Street, Perth WA 6000 on 10 August 2022 commencing at 10.00am AWST.

Agenda

Ordinary business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the period ending 30 June 2021 together with the declaration of the Directors, the Director's report, and the auditor's report.

1. Resolution 1: Re-election of Director – Mr Patrick Burke

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

“That, Mr Patrick Burke, a Director ceases to hold office in accordance with clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, and being eligible, offers himself for re-election as a Director of the Company.”

2. Resolution 2: Election of Director – Mr Thomas Langley

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

“That, Mr Thomas Langley, a Director, ceases to hold office in accordance with clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes and being eligible, offers himself for re-election as a Director of the Company.”

3. Resolution 3: Election of Director – Mr Ranko Matic

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

“That, Mr Ranko Matic, a Director, ceases to hold office in accordance with clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes and being eligible, offers himself for re-election as a Director of the Company.”

4. Resolution 4: Appointment of Auditor

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

“That pursuant to section 327B of the Corporations Act and for all other purposes, approval is given for the appointment of Criterion Audit Pty Ltd as the Company's auditor, with effect from the close of the Meeting.”

5. Resolution 5: Ratification of Prior Issue of Acquisition Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,250,000 Acquisition Shares on the terms and conditions set out in the Explanatory Statement.”

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Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Peter Lewis and Uramin Pty Ltd, 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 Resolutions 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:
 - (1) 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
 - (2) 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: Ratification of Prior Issue of Facilitation Fee Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 125,000 Facilitation Fee Shares on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Hensman Corporate (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 Resolutions 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:
 - (1) 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
 - (2) 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: Ratification of Prior Issue of Contract Services Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,031,250 Contract Services Shares on the terms and conditions set out in the Explanatory Statement.”

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Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of StocksDigital (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 Resolutions 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:
 - (1) 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
 - (2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Special Resolutions

8. Resolution 8: Approval of 10% Placement Capacity

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

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

However, this does not apply to a vote cast in favour of the Resolutions 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:
 - (1) 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
 - (2) 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: Amendment of Company Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution in the form as signed by the chairman of the Meeting for identification purposes, with effect from the close of the Meeting.”

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10. General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Notes:

- (a) Terms used in this Notice of Meeting are defined in the “Interpretation” section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolution(s) is contained within the Explanatory Memorandum.

The resolution(s) at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the board



Melanie Ross
Company Secretary
8 July 2022

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Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth). The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, scanned and emailed or sent by facsimile transmission to the Company's share registry not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00pm AWST on 8 August 2022.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, all holders must sign.
Power of Attorney:	To sign under Power of Attorney, 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Notice of Annual General Meeting

1. Introduction

This Explanatory Memorandum is provided to shareholders Lycaon Resources Ltd ACN 647 829 749 (**the Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 2, 22 Mount Street, Perth WA 6000 on 10 August 2022 commencing at 10.00am AWST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Terms used in this Explanatory Memorandum are defined in Section 13.

2. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period ending 30 June 2021 together with the declaration of the Directors, the Directors' report, and the auditor's report.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.lycaonresources.com

The Company was incorporated on 10 February 2021 and under section 250N of the Corporations Act, a company must hold its first annual general meeting within 18 months of its registration.

In addition, the Company was not listed on the ASX until 15 November 2021. As such, the Directors' Report for the period ending 30 June 2021 does not include a remuneration report.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1: Re-election of Director – Patrick Burke

3.1 General

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

The Company was incorporated on 10 February 2021, and no directors have held office for the time period provided in Listing Rule 14.4.

Listing Rule 14.5 (and clause 14.2 of the Company's constitution) however, does require an entity which has directors, to hold an election of directors at each annual general meeting. While there are no directors who have held office for the time period stated in Listing Rule 14.4, an entity must have at least one director stand for election or re-election at each annual general meeting.

As each director was appointed a director of the Company on 10 February 2021 (in compliance with clause 14.1 of the Company's constitution), then a director may voluntarily nominate for re-election or by drawing lots.

Patrick Burke has, volunteered or by drawing lots, elected to retire from his role as director of the Company at this Annual General Meeting, and now seeks re-election.

3.2 Qualifications and other material directorships

Mr Burke is the non-executive Chairman of the Company.

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Mr Burke has extensive legal and corporate advisory experience and over the last 15 years has acted as a director for a large number of ASX companies, as well as NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law, in particular capital raisings and mergers and acquisitions.

Mr Burke's corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal negotiation, structuring and pricing, funding, due diligence and execution.

Mr Burke is currently Non-Executive Chairman of Meteoric Resources NL and Province Resources Limited and a Non-Executive Director of Triton Minerals Limited, Western Gold Resources Limited and Torque Metals Limited, all companies listed on ASX.

The Board considers that Mr Burke is an independent director.

3.3 Board recommendation

The Board supports the re-election of Mr Burke as a Director of the Company and recommends (with Mr Burke abstaining) that Shareholders vote in favour of Resolution 1.

4. Resolution 2: Election of Director – Mr Thomas Langley

4.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. In addition, Listing Rule 14.4 provides that a Director appointed either to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The Company commenced listing on the ASX on 15 November 2021, and this annual general meeting is the first to be conducted since listing. Accordingly, Mr Langley retires at the Annual General Meeting and seeks election.

4.2 Qualifications and other material directorships

Mr Langley was appointed a Director on 10 February 2021 upon the initial registration of the Company.

Mr Langley has a BSc Geology at the University of Western Australia, and a MSc Economic Geology from the University of Tasmania. He has extensive experience in both exploration and mining geology. His technical skills include overseeing large scale resource definition drill programs, early-stage project evaluation, project generation and grass roots exploration programs across multiple commodities and deposit types.

The Board considers that Mr Langley is an independent director.

4.3 Board recommendation

The Board supports the election of Mr Langley as a Director of the Company and recommends (with Mr Langley abstaining) that Shareholders vote in favour of Resolution 2.

5. Resolution 3: Election of Director – Mr Ranko Matic

5.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. In addition, Listing Rule 14.4 provides that a Director appointed either to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The Company commenced listing on the ASX on 15 November 2021, and this annual general meeting is the first to be conducted since listing. Accordingly, Mr Matic retires at the Annual General Meeting and seeks election.

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5.2 Qualifications and other material directorships

Mr Matic was appointed a Director on 10 February 2021 upon the initial registration of the Company.

Mr Matic is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Mr Matic has provided services to a large number of mining and exploration companies.

Mr Matic has acted as a Director, Company Secretary and CFO for both public and private companies, with a particular focus on the ASX-listed market. Through these positions he has been involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies in the last 20 years. Mr Matic holds a Bachelor of Business and is a member of the Institute of Chartered Accountants in Australia and New Zealand.

Mr Matic is a non-executive director of Australian Gold and Copper Ltd (ASX: AGC), East Energy Resources Limited (ASX: EER), Panther Metals Ltd (ASX: PNT) and Cavalier Resources Limited (ASX: CVR).

The Board considers that Mr Matic is not an independent director.

5.3 Board recommendation

The Board supports the election of Mr Matic as a Director of the Company and recommends (with Mr Matic abstaining) that Shareholders vote in favour of Resolution 3.

6. Resolution 4: Appointment of Auditor

6.1 General

Section 327B(1) of the Corporations Act provides that a public company must appoint an auditor at its first annual general meeting and

On 13 April 2021, pursuant to section 327A(1) of the Corporations Act (**the Act**), Criterion Audit Pty Ltd (**Criterion**) was appointed as auditor of the Company.

Under section 327A(2) of the Act, an auditor who has been appointed under section 327A(1) of the Act only holds office until the company's first annual general meeting. The Company is then required to obtain shareholder approval to appoint an auditor at that annual general meeting in accordance with section 327B(1) of the Act.

Pursuant to section 328B of the Act, the Company has received a valid notice nominating Criterion to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice of Meeting.

Criterion has provided to the Company its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, shareholder approval is being sought to appoint Criterion Audit Pty Ltd as the Auditor of the Company.

If the Resolution is passed, the appointment of Criterion Audit Pty Ltd as the Company's auditor will take effect at the close of this Meeting.

6.2 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5: Ratification of Prior Issue of Acquisition Shares

7.1 Background

On 3 June 2022, the Company announced that it had executed a binding Sale and Purchase Agreement ("**SPA**") to acquire 100% of East Kimberley Resources Pty Ltd.

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The consideration for the SPA is:

- (a) The issue of a total of 1,250,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.40 per share (**Acquisition Shares**);
- (b) up to \$100,000 by way of reimbursement for past expenditure incurred by East Kimberley Resources Pty Ltd; and
- (c) a 1% net smelter return royalty on all future mineral production from the tenement.

East Kimberley Resources Pty Ltd is the registered holder of exploration tenement E80/4955. However, Uramin Pty Ltd also holds a 50% beneficial interest in this tenement, and under the terms of the SPA, Uramin Pty Ltd is to be issued with 625,000 of the Acquisition Shares. Mr Peter Lewis, the sole shareholder of East Kimberley Resources Pty Ltd, is to be issued with the other 625,000 Acquisition Shares.

The Acquisition Shares were subsequently issued on 10 June 2022.

7.2 Listing Rule 7.1

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

The issue of the Acquisition Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as their issue has not yet been approved by the Shareholders, their issue 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 issue date.

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 into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Resolution 5 therefore seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Acquisition Shares.

7.3 Technical information required by Listing Rule 14.1A

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

If Resolution 5 is not passed, the Acquisition Shares will be included in calculating the 15% in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

7.4 Technical information required by Listing Rule 7.5

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) The Acquisition Shares were issued to Mr Peter Lewis (625,000) and to Uramin Pty Ltd (625,000).
- (b) The Company issued a total of 1,250,000 fully-paid ordinary shares which rank equally with all other shares on issue.

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- (c) 50% of the Acquisition Shares (625,000) are subject to voluntary escrow until 17 November 2023 (312,500 for each of Mr Peter Lewis and Uramin Pty Ltd). The other 625,000 shares (312,500 each) are freely transferable from the date of issue.
- (d) The shares were issued on 10 June 2022.
- (e) The shares were issued as consideration for the acquisition of East Kimberley Resources Pty Ltd. The Acquisition Shares have a deemed issue price of \$0.40 per share.
- (f) The purpose of the issue was for consideration payable by the Company to acquire East Kimberley Resources Pty Ltd (the registered holder of the E80/4955 tenement). There are no funds raised from this issue.
- (g) The material terms of the agreement are set out in Section 7.1 above.

7.5 Board recommendation

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

8. Resolution 6: Ratification of Prior Issue of Facilitation Fee Shares

8.1 Background

On 3 June 2022, the Company announced that it had executed a binding Sale and Purchase Agreement (“SPA”) to acquire 100% of East Kimberley Resources Pty Ltd.

Hensman Corporate provided a vendor introduction to the Company. As compensation for these services, Hensman Corporate (or their nominee) are to receive 125,000 fully paid ordinary shares (**Facilitation Fee Shares**). The Facilitation Fee Shares were subsequently issued on 10 June 2022 to a nominee of Hensman Corporate.

8.2 Listing Rule 7.1

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

The issue of the Facilitation Fee Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as their issue has not yet been approved by the Shareholders, their issue 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 issue date.

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 into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Resolution 6 therefore seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Facilitation Fee Shares.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Facilitation Fee Shares will be excluded in calculating the 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Facilitation Fee Shares will be included in calculating the 15% in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

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8.4 Technical information required by Listing Rule 7.5

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) The Facilitation Fee Shares were issued to a nominee of Hensman Corporate.
- (b) The Company issued 125,000 fully-paid ordinary shares which rank equally with all other shares on issue.
- (c) The shares were issued on 10 June 2022.
- (d) The shares were issued as consideration for the vendor introduction services provided by Hensman Corporate. The Facilitation Fee Shares have a deemed issue price of \$0.40 per share.
- (e) The purpose of the issue was for consideration payable to Hensman Corporate for their services. There are no funds raised from this issue.
- (f) The material terms of the agreement are set out in Section 8.1 above.

8.5 Board recommendation

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

9. Resolution 7: Ratification of Prior Issue of Contract Services Shares

9.1 Background

On 3 June 2022, the Company issued 1,031,250 fully paid ordinary shares to StocksDigital in consideration for the provision of content and distribution services (**Contract Services Shares**). The contract is for 24 months and the shares have a deemed value of \$0.40 per share.

The agreement may be terminated by either party by giving not less than 45 days' written notice of termination to the other party, and StocksDigital shall be entitled on a pro-rata basis for payment of those services completed as at the date of termination.

9.2 Listing Rule 7.1

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

The issue of the Contract Services Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as their issue has not yet been approved by the Shareholders, their issue 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 issue date.

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 into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Resolution 7 therefore seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Contract Services Shares.

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9.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Contract Services Shares will be excluded in calculating the 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the Contract Services Shares will be included in calculating the 15% in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

9.4 Technical information required by Listing Rule 7.5

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) The Contract Services Shares were issued to a nominee of StocksDigital.
- (b) The Company issued 1,031,250 fully-paid ordinary shares which rank equally with all other shares on issue.
- (c) The shares were issued on 3 June 2022.
- (d) The shares were issued as consideration for the content and distribution services to be provided by StocksDigital. The Contract Services Shares have a deemed issue price of \$0.40 per share.
- (e) The purpose of the issue was for consideration payable to StocksDigital for their services in lieu of cash. There are no funds raised from this issue.
- (f) The material terms of the agreement are set out in Section 9.1 above.

9.5 Board recommendation

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

10. Resolution 8: Approval of 10% Placement Capacity

10.1 General

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

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

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

Resolution 8 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

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10.2 Information on 10% Placement Capacity

(a) Quoted securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: LYN).

(b) Formula for 10% Placement Capacity

If this Resolution 8 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

10.3 Listing Rule requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 8:

(a) Period for which the 10% Placement Capacity is valid

The 10% Placement Capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting (i.e. 10 August 2022), presuming Shareholder approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and

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- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price at which equity securities may be issued

Any Equity Securities issued under the 10% Placement Capacity will be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

(c) Use of funds raised under 10% Placement Capacity

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Capacity for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) Risk of voting dilution

If Resolution 8 is passed and the Company issues securities under the 10% Placement Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table overleaf shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% Placement Capacity (based on the formula set out above) using difference variables for the number of issued Ordinary Shares and the market price of Ordinary Shares. The table below is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 6 July 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

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Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.1300 (50% decrease in current issue price)	\$0.2600 (Current issue price)	\$0.3900 (50% increase in current issue price)
36,906,251 (Current Variable A)	Shares issued – 10% voting dilution	3,690,625	3,690,625	3,690,625
	Funds raised	\$479,781	\$959,563	\$1,439,344
55,359,377 (50% increase in Variable A)	Shares issued – 10% voting dilution	5,535,938	5,535,938	5,535,938
	Funds raised	\$719,672	\$1,439,344	\$2,159,016
73,812,502 (100% increase in Variable A)	Shares issued – 10% voting dilution	7,381,250	7,381,250	7,381,250
	Funds raised	\$959,563	\$1,919,125	\$2,878,688

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are 36,906,251 Shares on issue as at the date of this Notice (ASX Code: LYN).
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 6 July 2022.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

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(e) Allocation under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (1) the purpose of the issue;
- (2) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (3) the effect of the issue of the Equity Securities on the control of the Company;
- (4) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (5) prevailing market conditions; and
- (6) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company commenced listing on the ASX on 15 November 2021.

This annual general meeting is the first held since the listing, and as such, the Company has not previously sought and obtained shareholder approval for the 10% Placement Capacity under ASX Listing Rule 7.1A.

10.4 Voting Exclusion

A voting exclusion statement is included in this Notice of Meeting. As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

10.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

The Chair intends to vote all available proxies in favour of Resolution 8.

11. Resolution 9: Amendment of Company Constitution

11.1 General

Shareholder approval is sought for the amendment of the existing Constitution of the Company (**Amended Constitution**).

The Directors consider that the Constitution should be brought up to date with the current provisions of the Corporations Act and the ASX Listing Rules.

If the special resolution seeking this approval is passed, then the Amended Constitution will be effective immediately following the Annual General Meeting.

A copy of the Amended Constitution is available for review by Shareholders at the Company's website www.lycaonresources.com and at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

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11.2 Summary of Proposed Changes

The Directors consider that the amendments will not have any significant impact on Shareholders. A summary of the amendments is set out below:

Minimum Shareholding (replacement clause 3)

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an “unmarketable parcel” of shares, being a shareholding that is less than \$500 based on the closing price of the Company’s Shares on ASX as at the relevant time.

The proposed amendment is in line with the requirements for dealing with “unmarketable parcels” outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

The replacement Clause 3 will continue to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

Virtual Meetings (new clause 14)

Clause 14 of the Constitution outlines how the Company can use technology at meetings.

The proposed amendment is in line with the permanent changes to the Corporations Act which commenced on 1 April 2022 allowing the use of technology at meetings and the distribution of meeting-related documents electronically (whether by a physical or electronic link or the entire document).

While hybrid and virtual meetings can be held, wholly virtual meetings will only be allowed if expressly permitted under the Company’s Constitution. Whichever format is used, members as a whole must be given a reasonable opportunity to participate, and any technology used must allow members to exercise, orally and in writing, any rights those members have to ask questions and make comments.

11.3 Board recommendation

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

The Chair intends to vote all available proxies in favour of Resolution 9.

12. General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolution(s) are set out in the Explanatory Memorandum.

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13. Interpretation

10% Placement Capacity has the meaning given in Section 10.1.

Annual General Meeting means the Annual General Meeting of the Company pursuant to this Notice of Meeting.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Lycaon Resources Ltd ACN 647 829 749.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended, varied or replaced from time to time.

Director means a director of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Previous Approval has the meaning given in section 8.3(f).

Proxy Form means the proxy form accompanying the Notice of Meeting.

Resolution means a resolution proposed at the Meeting.

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

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

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ANNEXURE 1

NOMINATION OF AUDITOR

The Company Secretary
Lycaon Resources Ltd
Level 2, 22 Mount Street
Perth WA 6000

7 June 2022

Dear Sir / Madam

Nomination of Auditor – Lycaon Resources Ltd

For the purposes of section 328B of the Corporations Act 2001, Cavalier Corporate Pty Ltd, being a member of Lycaon Resources Ltd (“Company”) hereby nominates Criterion Audit Pty Ltd (ABN 85 165 181 822) for appointment as auditor of the Company.

Yours faithfully



Ranko Matic
Director
Cavalier Corporate Pty Ltd



Lycaon Resources Ltd | ACN 647 829 749

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 10.00am (AWST) on Monday, 8 August 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 in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



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>.



Contact

Return your completed form

BY MAIL
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL
meetings@automicgroup.com.au
BY FACSIMILE
+61 2 8583 3040

All enquiries to Automic

WEBCHAT
<https://automic.com.au/>

PHONE
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Lycaon Resources Ltd, to be held at 10.00am (AWST) on Wednesday, 10 August 2022 at Level 2, 22 Mount Street, Perth WA 6000 hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[Grid for appointing a proxy]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

STEP 2: Your Voting Direction

Resolutions	For	Against	Abstain
1. Re-election of Director – Mr Patrick Burke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director – Mr Thomas Langleley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director – Mr Ranko Matic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Prior Issue of Acquisition Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of Prior Issue of Facilitation Fee Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ratification of Prior Issue of Contract Services Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Amendment of Company Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

LYN

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Securityholder 2

Securityholder 3

[Signature box 1]

[Signature box 2]

[Signature box 3]

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

[Contact Name grid]

Email Address:

[Email Address grid]

Contact Daytime Telephone

[Contact Daytime Telephone grid]

Date (DD/MM/YY)

[Date grid]

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).