



ACN 161 615 783

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT**

<b>TIME:</b>	10.00am (WST)
<b>DATE:</b>	18 November 2022
<b>PLACE:</b>	Suite 1, 245 Churchill Avenue Subiaco, Western Australia 6008

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1356.



**ACN 161 615 783**

## **IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING**

Notice is hereby given that the Annual General Meeting of Shareholders of PolarX Limited (the **Company**) will be held at Suite 1, 245 Churchill Avenue, Subiaco WA 6008 on Friday, 18 November 2022 at 10.00am (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by section 110D of the Corporations Act (as inserted by the *Corporations Amendment (Meeting and Documents) Act 2022* (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

**<https://www.polarx.com.au/notice-of-general-meeting-181122.pdf>**

### **How Shareholders Can Participate**

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on Wednesday, 16 November 2022.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [ianc@polarx.com.au](mailto:ianc@polarx.com.au). Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Wednesday, 16 November 2022. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at [ianc@polarx.com.au](mailto:ianc@polarx.com.au) if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.polarx.com.au](http://www.polarx.com.au).

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## IMPORTANT INFORMATION

### Time and place of Meeting

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Friday, 18 November 2022 at:

Suite 1, 245 Churchill Avenue  
Subiaco, Western Australia 6008

### Your vote is important

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

### Voting eligibility

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company's Directors have determined that all Shares of the Company that are on issue at 5.00pm (WST) on Wednesday, 16 November 2022 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

### Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.

### Voting by proxy

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. **Proxy Forms must be received prior to 10.00am (WST) on Wednesday, 16 November 2022.**

## BUSINESS OF THE MEETING

The business to be considered at the Meeting is set out below.

### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's report.

**Note: there is no requirement for Shareholders to approve these reports.**

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROBERT BOAZ

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 14.4 and article 11.3(a)(i) of the Company's Constitution and for all other purposes, Robert Boaz, a Director, retires, and being eligible, is re-elected as a Director."*

### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – FRAZER TABEART

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 14.4 and article 11.7 of the Company's Constitution and for all other purposes, Frazer Tabeart, a Director, retires, and being eligible, is re-elected as a Director."*

### 5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

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

*"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up 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,*

*for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Important note:** The persons to whom any Equity Securities under the 10% Placement Capacity may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

## **6. RESOLUTION 5 – RE-INSERTION OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS**

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

*"That, for the purpose of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes, Shareholders approve modification of the Company's Constitution to re-insert the proportional takeover approval provisions contained in article 25 of the Company's Constitution, for a period of three years commencing on the date of this Annual General Meeting."*

**Dated:** 12 October 2022

**By order of the Board**

**IAN CUNNINGHAM  
COMPANY SECRETARY**

## EXPLANATORY STATEMENT

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

### 1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 30 June 2022.

The Company will not provide a hard copy of the Company's Annual Financial Statements to Shareholders unless specifically requested to do so. The Company's Annual Financial Statements are available on its website at [www.polarx.com.au](http://www.polarx.com.au).

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 2 business days before the Meeting to the Company Secretary at [ianc@polarx.com.au](mailto:ianc@polarx.com.au).

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

#### 2.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2022 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2022 Annual Report. The Annual Report is available on the Company's website at [www.polarx.com.au](http://www.polarx.com.au).

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2022.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### 2.2 Regulatory Requirements

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of

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

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

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

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

## 2.3 Previous voting results

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

## 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

### Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROBERT BOAZ

### 3.1 Legal requirements

ASX Listing Rule 14.4 and article 11.3(a) of the Constitution provide that a director of the Company must not hold office (without re-election) past the third AGM following the director's appointment or last election or for more than 3 years, whichever is the longer. Further, article 11.3(b) of the Constitution and ASX Listing Rule 14.5 requires that there be an election of Directors at each annual general meeting of the Company. In accordance with article 11.3(c) of the Constitution, the Managing Director is exempt from retirement and re-election.

Mr Boaz has been the longest serving director since his last re-election at the Company's annual general meeting held on 14 November 2019. Since then, there have been a further two annual general meetings. Accordingly, Mr Boaz, will retire in accordance with article 11.3(a) of the Constitution and the ASX Listing Rules and being eligible, seek re-election in accordance with article 11.3(b)(iii) of the Constitution.

### 3.2 Director information

Mr Boaz graduated with honours from McMaster University of Hamilton, Ontario with a Bachelor of Arts in Economics and has a master's degree in Economics from York University in Toronto. He is a highly respected financial and economic strategist in Canadian bond and equity markets with experience related to equity research, portfolio management, institutional sales and investment banking.

Mr Boaz has over 20 years' experience in the finance industry, most recently as Managing Director, Investment Banking with Raymond James Ltd and Vice-President, Head of Research and

in-house portfolio strategist for Dundee Securities Corporation. Mr Boaz is also the former President & CEO of Aura Silver Resources Inc.

In addition to his role as Non-Executive Director, Mr Boaz is also the current Chairman of the Company's Audit Committee.

### **3.3 Voting consequences**

If Shareholders do not vote in favour of Resolution 2 Mr Boaz will not be re-elected as a Director of the Company and will retire at the conclusion of the Annual General Meeting. Furthermore, under the Company's Constitution the number of directors must be no less than three. If Shareholders do not vote in favour of Resolutions 2 and 3, the Company will need to seek shareholder approval to reduce the minimum number of directors or appoint additional directors.

If Shareholders vote in favour of Resolution 2, Mr Boaz will be re-elected as a Director of the Company.

### **3.4 Board recommendation**

The Board (other than Robert Boaz) recommends that Shareholders vote in favour of Resolution 2.

## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – FRAZER TABEART**

### **4.1 Legal requirements**

Article 11.7(a) of the Constitution allows the Directors to appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not exceed the maximum number specified by the Constitution. Pursuant to article 11.7(b) of the Constitution and ASX Listing Rule 14.4 any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election. The requirement to stand for re-election under this article does not apply to the Managing Director.

On 15 July 2022, the Company announced that Dr. Jason Berton had transitioned from Technical Director to Managing Director. Pursuant to the Board restructure, the former Managing Director, Dr. Frazer Tabeart was appointed as an additional Non-Executive Director. Accordingly, Dr. Tabeart, will retire in accordance with article 11.7(b) of the Constitution and the ASX Listing Rules and being eligible, seeks re-election in accordance with article 11.7(b) of the Constitution.

### **4.2 Director information**

Dr. Tabeart is a geologist with over 30-years' international experience in exploration and project development, with strong technical background in porphyry copper-gold systems in South-East Asia, South-West Pacific, the American Cordillera and central and northern Asia. After spending 16 years with WMC Resources and managing exploration portfolios in the Philippines, Mongolia and Africa, he left to join the Mitchell River Group where he is currently a Director and Principal.

Dr. Tabeart has served on ASX-listed Company Boards at Executive level over the last 14 years.

In addition to his role as Non-Executive Director, Dr. Tabeart is also a member of the Company's Audit Committee and continues to provide specialist technical input as required, particularly with respect to PolarX's porphyry discovery in Alaska and the ongoing technical studies evaluating the nearby high-grade Caribou Dome and Zackly deposits.

### **4.3 Voting consequences**

If Shareholders do not vote in favour of Resolution 3 Dr. Tabeart will not be re-elected as a Director of the Company and will retire at the conclusion of the Annual General Meeting. Furthermore, under the Company's Constitution the number of directors must be no less than three. If Shareholders do not vote in favour of Resolutions 2 and 3, the Company will need to seek shareholder approval to reduce the minimum number of directors or appoint additional directors.

If Shareholders vote in favour of Resolution 3, Dr. Tabeart will be re-elected as a Director of the Company.

### **4.4 Board recommendation**

The Board (other than Frazer Tabeart) recommends that Shareholders vote in favour of Resolution 3.



## 5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

### 5.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, ASX 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.

Under ASX 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%.

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$9 million based on the closing Share price on 12 October 2022.

Resolution 4 seeks Shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity. The effect of Resolution 4 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below. The Company is seeking a mandate to issue securities under the 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise. If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 5.2). The Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

### 5.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: PXX).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

**A** the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- (i) 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;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

- (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period within approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4
- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

*Note that Variable "A" is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under ASX Listing Rule 7.4.

### 5.3 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

#### (a) **Date of Issue**

If Shareholders approval Resolution 4, the Company will have a mandate to issue Equity Securities under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

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

#### **(10% Placement Capacity Period).**

The Company will only issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period.

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

The minimum price at which the Equity Securities may be issued under the 10% Placement Capacity is no lower than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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 Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 4.3(b)(i), the date on which the Equity Securities are issued.

#### (c) **Purpose of Issue under 10% Placement Capacity**

The Company will only issue Equity Securities under the 10% Placement Capacity for cash consideration for the following purposes:

- (i) exploration and development activities at its Alaska Range Project in Alaska, USA;

- (ii) exploration and development activities at its Humboldt Range Project in Nevada, USA;
- (iii) general working capital; and
- (iv) the acquisition of new resource assets and investments.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

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

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.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.005 50% decrease in Issue Price	\$0.01 Issue Price	\$0.02 100% increase in Issue Price
<b>899,101,093</b> (Current Variable A)	Shares issued - 10% voting dilution	89,910,109 Shares	89,910,109 Shares	89,910,109 Shares
	Funds raised	\$449,551	\$899,101	\$1,798,202
<b>1,348,651,640</b> (50% increase in Variable A)	Shares issued - 10% voting dilution	134,865,164 Shares	134,865,164 Shares	134,865,164 Shares
	Funds raised	\$674,326	\$1,348,652	\$2,697,303
<b>1,798,202,186</b> (100% increase in Variable A)	Shares issued - 10% voting dilution	179,820,219 Shares	179,820,219 Shares	179,820,219 Shares
	Funds raised	\$899,101	\$1,798,202	\$3,596,404

\*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 ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

- (i) There are currently 899,101,093 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price of \$0.01 per Share set out above is the closing price of the Shares on the ASX on 12 October 2022.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) No Options are exercised into Shares before the date of issue of the Equity Securities.
- (v) The Company has not issued any Equity Securities in the 12 months prior to the date of issue that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

- (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (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. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) 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.

**(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, on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue, a placement and a pro rata offer, a placement and an offer under securities purchase plan or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

**(f) Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its last annual general meeting held on 10 December 2021.

The Company has issued a total of 67,187,889 Equity Securities during the 12 months preceding the date of this Meeting under ASX Listing Rule 7.1A.2, representing approximately 9.5% of the total diluted number of Equity Securities on issue in the Company as at the date of the last annual general meeting.

Information relating to issues of Equity Securities under ASX Listing Rule 7.1A.2 by the Company in the 12 months prior to the date of this Meeting is set out in Schedule 1.

**(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.3 for release to the market.

## 5.4 Voting Exclusion

A voting exclusion statement is included in this Notice. At the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the 10% Placement Capacity are not as yet known or identified.

In these circumstances (and in accordance with guidance in ASX Guidance Note 21 relating to ASX Listing Rule 7.1A), ASX considers a material benefit to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless on its impact on ordinary security holders. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 4.

## 5.5 Board Recommendation

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 4.

## 6. RESOLUTION 5 – RE-INSERTION OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

### 6.1 General

On 25 November 2016, the Company adopted article 25 of the Company's Constitution that enables the Company to refuse to register Shares acquired under a proportional takeover bid unless approved by a Resolution of Shareholders (**Proportional Takeover Approval Provisions**).

Under section 648G(1) of the Corporations Act, these provisions must be renewed every three years or they will cease to apply. If the Proportional Takeover Approval Provisions cease to apply, the Company's Constitution is, by force of section 648G(3), altered by omitting article 25.

The Company last renewed the Proportional Takeover Approval Provisions on 14 November 2019. As more than three years have passed since the last renewal of the Proportional Takeover Provisions, article 25 of the Constitution has been omitted from the Constitution in accordance with section 648G(3) of the Corporations Act.

Resolution 5 seeks Shareholder approval to modify the Constitution by re-inserting the Proportional Takeover Approval Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed Proportional Takeover Provisions are identical to the former article 25 of the Constitution. Resolution 5, if passed, will renew the Proportional Takeover Approval Provisions in accordance with section 648G of the Corporations Act. If renewed, the Proportional Takeover Approval Provisions will be in exactly the same terms as the existing provisions and will have effect for a three year period commencing on the day this resolution is passed.

If Resolution 5 is not passed, the Proportional Takeover Provisions will not be re-inserted into the Constitution.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

### 6.2 Effect of the Proportional Takeover Approval Provisions

Provisions such as these require specific information to be provided to Shareholders at the time the provisions are adopted, renewed or re-inserted. This information is set out below.

A proportional takeover bid includes a bidder offering to buy a proportion only of each Shareholder's Shares in the Company. This means that control of the Company may pass without members having the chance to sell all of their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, members are required to vote by ordinary Resolution and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all individual members,

The Directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their Shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressured to accept the bid even if they do not want it to succeed.

The effect of article 25 of the Company's Constitution is that, if a proportional takeover offer is received, the Directors are required to convene a Meeting of Shareholders to vote on a Resolution to approve the proportional bid (**Resolution Requirement**). Each security holder affected will be entitled to vote (except for the bidder and persons associated with the bidder, who may not vote). Approval of the bid will require a simple majority of the votes cast. The Meeting must be held at least 14 days before the bid closes so that holders know the result of the voting before they have to make up their minds whether or not to accept for their own securities.

If the proportional bid is not approved, the registration of any transfer of Shares resulting from an offer made under the proportional bid will be prohibited and the bid will be deemed to be withdrawn. If the proportional bid is approved, the transfers will be registered, provided they comply with the other provisions of the Corporations Act and the Company's Constitution.

The bid will be taken to have been approved if the Resolution is not voted on within the deadline specified under the Corporations Act.

The provisions of article 25 do not apply to takeover bids for the whole of the issued Shares in the Company.

The proportional takeover approval provisions under article 25 will cease to apply at the end of 3 years (or longer if it is subsequently renewed by a further Resolution of Shareholders).

### **6.3 Reasons for proposing the Resolution**

The reasons why the Board has proposed that the Proportional Takeover Approval Provisions should be re-inserted are set out below as the advantages of the provisions. Each of the Directors consider that these advantages outweigh the disadvantages stated below.

The Board considers that Shareholders should have the power to prevent the control of the Company from passing to a bidder without it making a bid for all the Shares. They believe that the Resolution Requirement is the best procedure available to Shareholders to ensure that they are not forced to accept a proportional offer even though they do not wish the bidder to obtain control of the Company.

Without article 25, a proportional takeover bid may enable control of the Company to be acquired without Shareholders having an opportunity to dispose of all their Shares to the bidder. Shareholders therefore risk holding a minority interest in the Company. If the Shareholders considered that control of the Company was likely to pass under any takeover bid, they could be placed under pressure to accept the offer even if they do not want control of the Company to pass to the bidder. Article 25 will prevent this by permitting Shareholders in General Meeting to decide whether a proportional takeover bid should be permitted to proceed.

While the inclusion of article 25 will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

### **6.4 Review of advantages and disadvantages**

The potential advantages of the Proportional Takeover Approval Provisions for Shareholders are that:

- (a) they give Shareholders their own say in determining, by a majority vote, whether a proportional takeover bid should proceed;
- (b) they enable Shareholders, by combining together, to veto a change of control that would lock them into a minority position;

- (c) the existence of the Resolution Requirement in the Company's Constitution would make it more probable that any takeover bid will be a full bid for the whole Shareholding of each member, so that Shareholders may have the opportunity of disposing of all their Shares rather than of a proportion of Shares only;
- (d) if a proportional takeover bid should be made, the existence of the Resolution Requirement will make it more probable that a bidder will set its offer price at a level that will be attractive to the Shareholders who vote;
- (e) knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid, and whether to accept or reject offers made under that bid; and
- (f) at present it is only the Directors who express, on behalf of the Company, any formal view on the adequacy or otherwise of a takeover bid. With the Resolution Requirement, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves at general meeting.

The potential disadvantages of the Proportional Takeover Approval Provisions for Shareholders are that:

- (a) proportional takeover bids may be discouraged, reducing the speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made;
- (b) an individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid; and
- (c) the inclusion of the provisions may be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their Shares.

Advantages and disadvantages of the Proportional Takeover Approval Provisions for the Directors are that:

- (a) if the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed; and
- (b) on the other hand, under the Proportional Takeover Approval Provisions, if a proportional takeover bid is commenced, the Directors must call a Meeting to seek the Shareholders' views, even though the Directors believe that the bid should be accepted.

## **6.5 No knowledge of present acquisitions proposals**

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

## **6.6 Recommendation of Directors**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the Proportional Takeover Approval Provisions and as a result consider that the Proportional Takeover Approval Provisions in article 25 of the Company's Constitution is in the interest of Shareholders.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

If this Resolution is approved, the Constitution will be modified by re-inserting former article 25, being the Proportional Takeover Approval Provisions, with effect for a three year period commencing on the date of the Annual General Meeting.

## **7. ENQUIRIES**

Shareholders may contact the Company Secretary on (+61) 8 9226 1356 if they have any queries in respect of the matters set out in these documents.

## GLOSSARY

**10% Placement Capacity** has the meaning in section 5.1 of the Explanatory Statement.

**10% Placement Capacity Period** has the meaning given in section 5.3 of the Explanatory Statement.

**Annual Financial Statements** has the meaning given in section 1 of the Explanatory Statement.

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

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

**Associate** has the meaning given to that term in the ASX Listing Rules.

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

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

**Auditor** means the auditor of the Company.

**Board** means board of Directors.

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

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

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

**Company** means PolarX Limited (ACN 161 615 783).

**Constitution** means constitution of the Company.

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

**Director** means director of the Company.

**Directors' Report** has the meaning in section 2.1 of the Explanatory Statement.

**Eligible Entity** has the meaning in section 5.1 of the Explanatory Statement.

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

**Explanatory Statement** means the explanatory statement that accompanies this Notice of Meeting.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice of Meeting** or **Notice** means this notice of Annual General Meeting.

**Option** means an option to subscribe for a Share.



**Proxy Form** means the proxy form enclosed with this Notice of Meeting.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

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

**Resolution Requirement** has the meaning in section 6.2 of the Explanatory Statement.

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

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

**Variable A** means "A" as set out in the calculation in section 5.3 of the Explanatory Statement.

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

**SCHEDULE 1 – ISSUE OF EQUITY SECURITIES UNDER ASX LISTING RULE 7.1A.2 SINCE 10 DECEMBER 2021**

Date of Issue	Number	Class	Recipients	Issue Price (and discount to market price <sup>1</sup> ) if applicable	Form of Consideration
22 December 2021	43,013,125	Shares	Sophisticated, professional or other exempt investors. The recipients comprised existing institutional shareholders and other placees who were identified through a bookbuild process undertaken by the brokers to the placement. 8,750,000 Shares were issued to Ruffer LLP and 10,000,000 Shares were issued to US Global, both of whom the Company considered to be material investors, at the time of issue, for the purposes of the ASX Listing Rules. None of the placees were related parties of the Company.	\$0.032 (no discount)	Cash Amount raised = \$1,376,420 Amount spent = \$1,376,420 Use of funds – exploration, development and related activities for the Alaska Range Project and Humboldt Range Project
6 April 2022	24,174,764	Shares	Sophisticated, professional or other exempt investors. The recipients comprised existing institutional shareholders and other placees who were identified through a bookbuild process undertaken by the brokers to the placement. None of the placees were related parties of the Company or material investors.	\$0.021 (9% discount)	Cash Amount raised = \$507,670 Amount spent = \$507,670 Use of funds – exploration, development and related activities for the Alaska Range Project and Humboldt Range Project

**Note:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount (if any) is calculated on the Market Price on the date of issue of the relevant Equity Securities and not the date of announcement of the proposed issue.



PXX

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



### Phone:

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



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 16 November 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

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### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**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.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of PolarX 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 Annual General Meeting of PolarX Limited to be held at Suite 1, 245 Churchill Avenue, Subiaco, WA 6008 on Friday, 18 November 2022 at 10:00am (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 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 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 1 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
Resolution 1 Adoption of Remuneration Report (Non-binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Robert Boaz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Frazer Tabcart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-insertion of Proportional Takeover Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

