
PROVINCE RESOURCES LIMITED
ACN 061 375 442
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting will be held at:

TIME: 10:00am (WST)

DATE: 23 November 2022

PLACE: The meeting is a **hybrid meeting**
Virtually: Online via a web-based meeting portal
Physically: Suite 9, 110 Hay Street
SUBIACO WA 6008

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

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

The Directors have determined pursuant to 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 5pm (WST) on 21 November 2022.

IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

Voting in person

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

Attending the Meeting virtually

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- (a) view the Meeting live;
- (b) exercise a right, orally and in writing, to ask questions and make comments; and
- (c) cast votes in real time on a poll during the Meeting.

Shareholders who wish to attend the Meeting virtually must first register their attendance with the Company by no later than 10am (WST) on 22 November 2022, the day prior to the Meeting, by email to the Company Secretary at ian.hobson@provinceresources.com including the Shareholder's name, address and HIN or SRN. The Company will then email the Shareholder the details to participate in the virtual Meeting via zoom (a web-based meeting portal).

Voting by poll

All votes taken at the Meeting will be conducted by way of a poll, taken both physically at the Meeting and electronically. Shareholders who wish to vote by poll during the virtual Meeting must first notify the Company of their intention by emailing the Company Secretary at ian.hobson@provinceresources.com, by no later than 10am (WST) on 22 November 2022, the day prior to the Meeting. Shareholders will be able to submit their email poll votes immediately after the Chair calls for a vote on each Resolution and up to a period of one hour after the Meeting ends. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the company secretary sufficient time to count such poll votes submitted by email.

Voting by Proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
- (e) Section 250BC of the Corporations Act provides that, if:
 - (f) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
 - (g) the appointed proxy is not the chair of the meeting;
 - (h) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
 - (i) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though the Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

Submitting questions

Shareholders are encouraged to submit any questions that they may wish to put to the Company during the Meeting in writing by email to the Company Secretary at ian.hobson@provinceresources.com, by no later than 10am (WST) on 22 November 2022, the day prior to the Meeting. Shareholders will also be able to ask questions during the Meeting using the web-based meeting portal, and Shareholders will be required to give their names when asking a question.

Enquiries

Shareholders are requested to contact the Company Secretary on +61 8 9388 8290 if they have any queries in respect of the matters set out in this Notice of General Meeting or the Explanatory Statement.

BUSINESS OF THE MEETING

AGENDA

1. ANNUAL REPORT

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 Director's Report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes 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."

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

3. RESOLUTION 2 – RE-ELECTION OF MR PATRICK BURKE AS A DIRECTOR

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

"That, in accordance with clause 6.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Patrick Burke, a Director, retires and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – AMENDMENT OF PERFORMANCE RIGHTS ON ISSUE

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

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 6.23.4 and for all other purposes, approval is given for the Company to amend the terms of the 15,833,334 Class B Performance Rights, 15,833,334 Class C Performance Rights, 5,833,333 Class D Performance Rights and 6,583,333 Class E Performance Rights on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – AMENDMENT OF AN EXISTING CLASS OF SECURITIES – PERFORMANCE SHARES

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

"That, for the purpose of section 246B of the Corporations Act and for all other purposes, the Company is authorised to amend the terms of its existing 16,666,666 Class B Performance Shares and 16,666,667 Class C Performance Shares on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – 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 purposes of Listing Rule 7.1A and for all other purposes, approval is given for 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 Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

7. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, 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 repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

Dated: 14 October 2022

By order of the Board



**Mr Ian Hobson
Company Secretary**

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration report	<p>In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:</p> <p>(a) the person is acting as a proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or</p> <p>(b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

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

Resolution 1 – Adoption of Remuneration report	A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.
Resolution 3 – Amendment of Performance Rights on Issue	A person who holds a Performance Right that is the subject of approval or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9388 8290.

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.

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be both as a virtual meeting via a web-based meeting portal as well as an in-person meeting at Suite 9, 110 Hay Street, Subiaco WA 6008 on Wednesday, 23 November 2022 at 10.00am (WST) (**Meeting**). The Company will hold the Meeting

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

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

1. ANNUAL REPORT

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of 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.

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 <https://www.provinceresources.com/investors>

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial year ended 30 June 2022;
- (b) ask questions or make comment on the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

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:

the content of the Auditor's Report; or the conduct of the audit of the Financial Report, may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the annual general meeting.

2.2 Voting consequences

The Corporations Act requires that a listed company must put to its shareholders at its annual general meeting 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 a 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 votes cast are in favour of the Spill Resolution, the company must convene a shareholder 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 most recent 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 annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

If the Remuneration Report receives a 'no' vote of 25% or more at this Annual General Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the Company's next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR PATRICK BURKE

3.1 General

Resolution 2 is an ordinary resolution which seeks approval for the re-election of a Director.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Company's Constitution (Clause 6.3(c)) provides that if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each AGM. The Director/s to retire under Clause 6.3(c) are those who have held their office as Director the longest period of time since their last election or appointment to that office.

Mr Patrick Burke was appointed by the Directors on 9 November 2020 and re-elected by shareholders at the Annual General Meeting on 25 November 2021. Mr Burke will retire in accordance with the Constitution Clause 6.3 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

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 listed companies. His legal expertise is in corporate and securities law in particular, capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

Mr Burke's other current directorships are as follows:

- (a) Executive Chairman of Meteoric Resources NL – appointed 1 December 2017;
- (b) Non-Executive Director of Triton Minerals Ltd – appointed 22 July 2016;
- (c) Non-Executive Director of Western Gold Resources Limited – appointed 22 March 2021;
- (d) Non-Executive Director of Torque Metals Limited – appointed 9 February 2021; and
- (e) Non-Executive Chairman of Lycaon Resources Limited – appointed 10 February 2021.

3.3 Independence

If re-elected the Board considers Mr Burke will be an independent Director.

3.4 Board Recommendation

The Board (excluding Mr Burke) supports the re-election of Mr Burke and recommends Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 AND 4 – AMENDMENT OF PERFORMANCE SECURITIES

4.1 General

At the Company's General Meetings on 22 April 2021, 20 July 2021, its Annual General Meeting on 25 November 2021 and under its Employee Securities Incentive Plan on 1 December 2021, the Company issued the following Performance Rights and Performance Shares (together, the **Performance Securities**) to the following parties:

Performance Security	Holders
Class B Performance Rights	Mr David Frances – 10,000,000
	Mr Thomas Langley – 2,500,000
	Ms Kylah Morrison – 1,666,667
	Mr Roger Martin – 1,666,667
Class C Performance Rights	Mr David Frances – 10,000,000
	Mr Thomas Langley – 2,500,000
	Ms Kylah Morrison – 1,666,667
	Mr Roger Martin – 1,666,667
Class D Performance Rights	Cameron Bateman – 3,750,000
	Gregory Walker – 1,500,000
	Burke Maslen – 250,000
	Paul Carter – 333,333
Class E Performance Rights	Cameron Bateman – 3,750,000
	Gregory Walker – 2,000,000
	Burke Maslen – 500,000
	Paul Carter – 333,333
Class B Performance Shares	Ozexco shareholders – 16,666,666
Class C Performance Shares	Ozexco shareholders – 16,666,667

The terms and conditions of the Class B Performance Rights, Class C Performance Rights, Class B Performance Shares and Class C Performance Shares are set out in the Company's Notice of General Meeting dated 19 March 2021. The terms and conditions of the Class D and Class E Performance Rights have not yet been disclosed to shareholders as the recipients are neither related parties of the Company or members of Key Management Personnel.

The Company confirms that, other than the milestones and change of control provisions of the Class D and Class E Performance Rights that are subject to amendment in accordance with Resolution 3, the remainder of their terms are consistent with the material terms of the Class B and Class C Performance Rights set out in the Company's Notice of General Meeting dated 19 March 2021.

The Company is seeking, subject to Shareholder approval under Resolutions 3 and 4, to amend the milestones and the change of control provision of the Performance Securities as set out in Schedule 1.

Resolution 3 is an ordinary resolution which requires at least 50% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Resolution 4 is a special resolution which requires 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.

If Resolutions 3 and 4 are passed, the Company will be able to better align the vesting criteria and milestones attaching to the Performance Securities with the Company's stated objectives for the HyEnergy Project.

If Resolutions 3 and 4 are not passed, the vesting criteria and milestones of the Performance Securities will remain unchanged, and the Company will have Performance Securities on issue with vesting criteria and milestones which do not align with the Company's current and near-term objectives and aims at the HyEnergy Project. In the event Resolutions 3 and 4 are not passed, the Company may also consider alternative forms of incentive-based remuneration to the existing holders of the Performance Rights.

Section 195(4) of the Corporations Act – Performance Rights

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that the Directors have a material personal interest in the outcome of Resolution 3. If each does have such an interest, then in accordance with section 195(4) a quorum could not be formed to consider the matters contemplated by Resolution 3 at a Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for the purposes of section 195(4) of the Corporations Act for the amendment to the Performance Rights as set out in Schedule 1.

4.2 ASX Listing Rule 6.23.3 – Performance Rights

ASX Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options on issue which is not prohibited under ASX Listing Rule 6.23.3. ASX Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise.

4.3 Section 246B of the Corporations Act – Performance Securities

Under clause 2.3 of the Company's Constitution and, subject to the Corporations Act and the Listing Rules, the Company may issue Shares on any terms and for any consideration as the Directors resolve.

Section 246B of the Corporations Act and clause 2.4 of the Constitution provides that the rights attaching to a class of shares may be varied:

- (a) with the written consent of the holders of 75% of the issued securities of the affected class; or
- (b) by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

4.4 Rationale of Resolutions 3 and 4

The vesting criteria and milestones attaching to the Performance Securities were determined at a time when knowledge of the HyEnergy Project was limited. As time has passed and the HyEnergy Project has been advanced, the Company has been able to attain a better understanding of the potential value catalysts that attach to the HyEnergy Project.

The Company no longer considers that the vesting criteria and milestones attaching to the Performance Securities align with the Company's stated objectives for the HyEnergy Project or its potential value catalysts for the Company's shareholders.

The Company also notes that the Performance Securities were issued between 22 April 2021 and 1 December 2021 and since that time the Company has formed the view that the preparation and completion of a pre-feasibility study and a definitive feasibility study on the HyEnergy Project are critical to advance the HyEnergy Project to a decision to proceed to construction and development, and this view should be reflected in the milestones attaching to the Performance Securities.

The proposed amendments to the Performance Securities terms seek to align with the Company's stated objectives for the HyEnergy Project, namely:

- (a) completion of a pre-feasibility study in relation to HyEnergy Project (**PFS**); and
- (b) subject to the outcome of the PFS, making a decision to proceed to a definitive feasibility study in relation to HyEnergy Project (**DFS**) and thereafter completing a DFS.

The amendments to the change of control provisions for the Performance Securities have been made to ensure that, in the event that a corporate transaction other than those already contemplated by the existing provisions occurs, the Performance Securities would vest in the same way that they would if a takeover or share sale occurs (being the events already contemplated by the existing provisions).

The Board considers that it must at a minimum:

- (a) act in good faith and for a proper purpose;
- (b) continue to review, amend and align its interests of its incentive mechanisms to those of Shareholders;
- (c) consider all relevant material and considerations and act fairly;
- (d) not take into account irrelevant considerations; and

- (e) act reasonably in the exercise of that power, including whether to exercise the power or not.

The Board has considered the points set out in (a) – (e) above and considers it has satisfied these points in its decision to approve the amendments to the provisions of the Performance Securities set out in Schedule 1.

5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a period up to 12-months after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$10,697,369 (based on the closing price of Shares on 20 September 2022).

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity 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 7.2(c) below). If Shareholders don't approve Resolution 5, the Company will be unable to issue Equity Securities under the 10% Placement Capacity and will therefore require separate shareholder approval or utilise the placement capacity under Listing Rule 7.1.

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and recommend that Shareholders vote in favour of this Resolution.

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 5 for it to be passed.

5.2 Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has the following classes of Equity Securities on issue:

- (i) 1,181,493,143 Ordinary Shares (ASX:PRL);
- (ii) 33,333,334 Performance Shares;

- (iii) 44,083,334 Performance Rights; and
- (iv) 15,830,000 Unlisted Options.

Based on the number of ordinary Shares on issue at the date of this Notice, 118,149,314 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A.

(c) **Formula for calculating 10% Placement Facility**

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

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

Where:

- A** is the number of Shares on issue at the commencement of the relevant period,
 - (i) plus the number of Shares 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 Shares issued in the relevant period on the conversion of convertible securities within 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 these rules to have been approved, under rule 7.1 or rule 7.4,
 - (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within 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 rule 7.1 or rule 7.4,
 - (iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period;

B is 10%.

C 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 approved by the holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

(e) **Minimum Issue Price**

The minimum price at which the Equity Securities may be issued is 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; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Capacity Period**

The Equity Securities may be issued 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 entity'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) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

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

5.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within five trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.046	\$0.092	\$0.140
		50% decrease in Issue Price	Current Issue Price	50% increase in Issue Price
1,181,493,143 (Current)	Shares issued	118,149,314 Shares	118,149,314 Shares	118,149,314 Shares
	Funds raised	\$5,434,868	\$10,869,736	\$16,304,605
1,772,239,715 (50% increase)	Shares issued	177,223,971 Shares	177,223,971 Shares	177,223,971 Shares
	Funds raised	\$8,152,302	\$16,304,605	\$24,456,907
2,362,986,286 (100% increase)	Shares issued	236,298,629 Shares	236,298,629 Shares	236,298,629 Shares
	Funds raised	\$10,869,736	\$21,739,473	\$32,609,210

*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:

1. There are currently 1,181,493,143 existing Shares on issue as at the date of this Notice.
2. The current issue price of \$0.092 set out above is the closing price on ASX as at 14 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. 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.
5. 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.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. 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%.
8. 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:

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

The Company will only issue the Equity Securities during the 10% Placement Capacity Period. The approval under Resolution 5 for the issue of Equity Securities pursuant to the 10% Placement Facility will cease to be valid in the

event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

The Company may issue Equity Securities under the 10% Placement Capacity to raise funds for general exploration and evaluation expenditure and general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

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 Party 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:

- (a) the purpose of the issue;
- (b) 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;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

The Company last sought approval under ASX Listing Rule 7.1A at its 2021 annual general meeting on 25 November 2021.

In accordance with ASX Listing Rule 7.3A.6, the Company did not issue equity securities issued in the 12 months preceding the date of this meeting.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX 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 Listing Rule 7.1A.4.

6. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

6.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 6 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules made since shareholders previously approved amendments to the Constitution in 2019.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.provinceresources.com and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9388 8290). Shareholders are invited to contact the Company if they have any queries or concerns.

6.2 Summary of material proposed changes

Minimum Security Holding (clause 3)

This Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.

Joint Holders (clause 9.8)

CHESS is currently being replaced by ASX with a projected go-live date of April 2023. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

Use of technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Partial (proportional) takeover provisions (new clause 37)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

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

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 6.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 4.1 of the Explanatory Memorandum.

10% Placement Capacity Period has the meaning given in section 4.1 of the Explanatory Memorandum.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2022.

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

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means:

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

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

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

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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 Province Resources Limited (ACN 061 375 442).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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.

Section means a section 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.

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

SCHEDULE 1 – PROPOSED AMENDED TERMS PERFORMANCE SECURITIES

Performance Rights

The current terms and conditions of the Class B, Class C, Class D and Class E Performance Rights (together, the **Performance Rights**) which, subject to Shareholder approval under Resolution 3, proposed to be amended in accordance with the tables below.

Milestones

Class of Performance Right	Current milestone	Amended milestone
Class B Performance Right	Class B Performance Rights shall vest on upon the Company announcing to ASX completion of a positive prefeasibility study in relation to the Ozexco Project (PFS), which demonstrates a net present value at least \$500 million with an internal rate of return of at least 25% (in each case using a 10% discount rate), within 30 months from the date of issue.	Vesting upon the Company announcing publicly: <ul style="list-style-type: none"> (a) completion of a positive pre-feasibility study for the HyEnergy Project signed off by an independent consultant or expert (Independent Expert); and (b) a decision to proceed to a definitive feasibility study on the HyEnergy Project (DFS), by no later than 31 March 2024.
Class C Performance Right	Class C Performance Rights shall vest upon the Company announcing to ASX that it has: <ul style="list-style-type: none"> (a) secured an offtake partner, under a binding agreement, for a minimum of 30% of production proposed under the PFS; or (b) an outright sale of the Ozexco Project for a value of at least \$100 million, within 42 months of completion of the date of issue of the Class C Performance Rights	Vesting upon the Company announcing publicly it has completed a positive DFS as signed off by an Independent Expert by no later than 30 June 2025.
Class D Performance Right	Class D Performance Rights shall vest upon the Company: <ul style="list-style-type: none"> (a) announcing to ASX completion of the PFS, to the reasonable satisfaction of the Independent Directors of the Company, as evidenced by a decision to proceed to a definitive feasibility study on the 	Same milestone as the amended Class B Performance Rights milestone noted above.

Class of Performance Right	Current milestone	Amended milestone
	<p>Ozexco Project (DFS); or</p> <p>(b) completing the sale of the Ozexco Project, by 23 October 2023.</p>	
Class E Performance Right	<p>Class E Performance Rights shall vest upon the Company:</p> <p>(a) announcing to ASX completion of the DFS, to the reasonable satisfaction of the Independent Directors of the Company, as evidenced by a decision to proceed to a final investment decision on the HyEnergy Project; or</p> <p>(b) completing the sale of the Ozexco Project, by 23 October 2024.</p>	Same milestone as the amended Class C Performance Rights milestone noted above.

Change in control

Class of Performance Right	Current change in control provision	Amended change in control provision
All Performance Rights	<p>Subject to paragraph (m) (Deferral of conversion if resulting in a prohibited acquisition of Shares), upon:</p> <p>(a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p style="padding-left: 40px;">(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p style="padding-left: 40px;">(ii) having been declared unconditional by the bidder; or</p> <p>(b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,</p> <p>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the applicable Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>	<p>Subject to paragraph (m) (Deferral of conversion if resulting in a prohibited acquisition of Shares) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of:</p> <p>(a) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder;</p> <p>(b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; and</p> <p>(c) a demerger, spin-out or other type of transaction being approved by shareholders in respect of the HyEnergy Project, whether by share sale, asset sale, or a combination of both, which results in one company (including as part of a company group) holding the HyEnergy Project,</p> <p>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the applicable Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>

Performance Shares

The current terms and conditions of the Class B and Class C Performance Shares (together, the **Performance Shares**) which are subject to Shareholder approval under Resolution 4, are proposed to be amended in accordance with the tables below.

Milestones

Class of Performance Share	Current milestone	Amended milestone
Class B Performance Share	A Class B Performance Share will automatically be converted into a Share upon the Company announcing to ASX completion of a positive preliminary feasibility study in relation to the Project (PFS) which demonstrates a net present value for the Project of at least \$500 million or with an internal rate of return of at least 25% (in each case using a 10% discount rate), within 30 months of the date of issue of the Class B Performance Shares (Class B Milestone).	Converting into a Share upon the Company announcing publicly: (a) completion of a positive pre-feasibility study for the HyEnergy Project signed off by an independent consultant or expert (Independent Expert); and (b) a decision to proceed to a definitive feasibility study on the HyEnergy Project (DFS), by no later than 31 March 2024.
Class C Performance Share	A Class C Performance Share will automatically be converted into a Share upon the Company announcing to ASX that it has: (a) secured an offtake partner, under a Binding Agreement, for a minimum of 30% of production proposed under the PFS; or (b) an outright sale of the Project (or part of it) for a value of at least \$100 million, within 42 months of completion of the date of issue of the Class B Performance Shares (Class C Milestone).	Converting into a Share upon the Company announcing publicly it has completed a positive DFS as signed off by an Independent Expert by no later than 30 June 2025.

Change in control

Class of Performance Share	Current change in control provision	Amended change in control provision
All Performance Shares	<p>Subject to paragraph (I) (Deferral of conversion if resulting in a prohibited acquisition of Shares) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:</p> <ul style="list-style-type: none"> (a) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies, <p>that number of Performance Shares that is equal to not more than 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.</p>	<p>Subject to paragraph (I) (Deferral of conversion if resulting in a prohibited acquisition of Shares) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of:</p> <ul style="list-style-type: none"> (a) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; and (c) a demerger, spin-out or other type of transaction being approved by shareholders in respect of the HyEnergy Project, whether by share sale, asset sale, or a combination of both, which results in one company (including as part of a company group) holding the HyEnergy Project, <p>then, to the extent Performance Shares have not converted into Shares due to satisfaction of the applicable Milestone, Performance Shares will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>

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

Your proxy voting instruction must be received by **10.00am (WST) on Monday, 21 November 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



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