

ASX ANNOUNCEMENT

21 OCTOBER 2022

NOTICE OF ANNUAL GENERAL MEETING 2022

Magnetite Mines Limited (ASX:MGT) (Company) wishes to advise that the following documents will be distributed to shareholders on Friday, 21 October 2022, in relation to the 2022 Annual General Meeting to be held on Wednesday, 23 November 2022, at 10.30am (AEDT):

- Shareholder Notice and Access Letter;
- Notice of Annual General Meeting (including the Explanatory Memorandum);
- Proxy Form; and
- 2022 Annual Report (if requested).

The Shareholder Notice and Access Letter, Notice of Annual General Meeting and 2022 Annual Report will be available on the Company's website at www.magnetitemines.com.

This announcement has been authorised for release to the market by the Board.

For further information contact:

Ian Kirkham
Company Secretary
+61 283 589 173

NOTICE OF ANNUAL GENERAL MEETING – SHAREHOLDER NOTICE OF ACCESS

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Magnetite Mines Limited (ABN 34 108 102 432) (**Company**) will be held at The Marconi Room, Sydney Town Hall, 483 George Street, Sydney, on Wednesday, 23 November 2022, at 10.30am (AEDT) and simultaneously as a virtual meeting for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

In accordance with the provisions of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting to Shareholders (**Notice of Meeting**) unless a Shareholder has requested to receive documents from the Company in physical form. The Notice of Meeting can be viewed and downloaded from this website link: <https://magnetitemines.com/asx>.

A copy of your personalised proxy form is enclosed for your convenience. If you would like to vote by proxy in lieu of attending the Meeting in person (or by participating virtually via the meeting platform), please ensure that proxy forms are completed and lodged before 10.30am (AEDT) on Monday, 21 November 2022 in accordance with the instructions on that form.

The Company advises that having regard to the significant number of Shareholders not located in New South Wales, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate in the Meeting via the Computershare Meeting Platform.

To participate in the virtual Meeting, you can log in by entering the following URL <https://meetnow.global/M45F4KQ> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details, as detailed in paragraph (b) below.

To participate in the Meeting online, please follow the instructions below:

- (a) Click on 'Join Meeting Now'.
- (b) Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.
- (c) Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder, select the country of your registered holding from the drop-down list.
- (d) Accept the Terms and Conditions and 'Click Continue'.

Shareholders who elect to attend the Meeting via the Computershare Meeting Platform will be able to view proceedings, submit text questions and vote at the appropriate times while the Meeting is in progress. All resolutions will be conducted by poll.

Shareholders can also submit questions in advance of the Meeting by emailing the questions to the Company Secretary at info@magnetitemines.com by no later than 10:30am (AEDT) on Monday, 21 November 2022.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform at www2.asx.com.au/markets/company/mgt and on the Company's website at <https://magnetitemines.com> prior to the commencement of the Meeting.

We encourage you to read the Company's 2022 Annual Report prior to the Meeting, which can be located on the Company's website at https://magnetitemines.com/annual_reports/.

The Notice of Meeting and accompanying explanatory memorandum should be read in its entirety. If a Shareholder is in doubt as to how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

Further information in relation to the Meeting is contained in the Notice of Meeting. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely,



Mark Eames
Chair
Magnetite Mines Limited
21 October 2022



M I N E S

ABN 34 108 102 432

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

23 November 2022

Time of Meeting

10.30am (AEDT)

Place of Meeting

The Marconi Room, Sydney Town Hall and simultaneously as a virtual meeting.

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Magnetite Mines Limited ABN 34 108 102 432 will be held at The Marconi Room, Sydney Town Hall, 483 George Street, Sydney, on Wednesday, 23 November 2022, at 10.30am (AEDT) and simultaneously as a virtual meeting for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

Computershare webinar facility registration:

Shareholders and their proxyholders, corporate representatives and attorneys can register, view and participate in the meeting at <https://meetnow.global/M45F4KQ>. Please refer to the Meeting ID and Shareholder ID on your personalised Proxy Form online. Registration will open 1 hour before the meeting.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2022, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2022 as set out in the 2022 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties (collectively, a **Restricted Voter**).

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 2 – Election of Simon Wandke as a Director

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

"That, Simon Wandke, having been appointed as a Director on 6 June 2022 and who retires in accordance with clause 7.1(e) of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 3 – Election of Paul White as a Director

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

"That, Paul White, having been appointed as a Director on 12 January 2022 and who retires in accordance with clause 7.1(e) of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 4 – Election of James McKerlie as a Director

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

"That, James McKerlie, having been appointed as a Director on 12 January 2022 and who retires in accordance with clause 7.1(e) of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 5 – Re-election of Mark Eames as a Director

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

"That, Mark Eames, who retires in accordance with clause 7.1(f) of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 6 – Grant of Director Options to Mark Eames

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company is authorised to issue for no cash consideration \$20,000 worth of Director Options to Mark Eames or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

Resolution 7 – Grant of Director Options to Peter Schubert

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company is authorised to issue for no cash consideration \$20,000 worth of Director Options to Peter Schubert or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."

Resolution 8 – Grant of Director Options to James McKerlie

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company is authorised to issue for no cash consideration \$20,000 worth of Director Options to James McKerlie or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Resolution 9 – Grant of Director Options to Paul White

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company is authorised to issue for no cash consideration \$20,000 worth of Director Options to Paul White or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Resolution 10 – Grant of Director Options to Simon Wandke

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company is authorised to issue for no cash consideration \$20,000 worth of Director Options to Simon Wandke or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolutions 6, 7, 8, 9 and 10 by or on behalf of:

- (a) each Director (being the persons who are to receive the securities in question) and any other person who will receive a material benefit as a result of the issue of the securities in question (except a benefit solely by reason of being a holder of ordinary Shares in the Company); or
- (b) an Associate of those persons.

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word “associate” has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

Resolution 11 – Approval of Employee Incentive Plan

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes, Shareholders of the Company approve the 'Magnetite Mines Employee Incentive Plan' and the issue of Equity Securities pursuant to that scheme on the terms and conditions set out in the Explanatory Statement (including Annexure C to the Explanatory Statement)."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) any person eligible to participate in the "Magnetite Mines Limited Employee Incentive Plan"; or
- (b) an Associate of that person.

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

Resolution 12 – Approval to issue Performance Rights and Options to Chief Executive Officer

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company is authorised to issue for no cash consideration to Tim Dobson or his nominee(s):

- \$200,000 worth of ‘Sign on’ Performance Rights;
- \$212,500 worth of ‘STI-Target’ Performance Rights;
- \$106,250 worth of ‘STI-Stretch’ Performance Rights; and
- \$212,500 worth of ‘LTI’ Options,

on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).”

Voting exclusion statement: *The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:*

- (a) *Tim Dobson, and any other person who will obtain a material benefit as a result of the issue of the proposed securities to Tim Dobson (except a benefit solely by reason of being a Shareholder); or*
- (b) *an Associate of those persons.*

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.*

** Note: In relation to the immediately preceding paragraph, the word “associate” has the meaning given to that term in the Corporations Act.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

Resolution 13 – Approval to appoint Company Auditors

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

"That, Ernst & Young, having been nominated for appointment as the Company's auditor and having consented in writing to so act, be appointed as auditor of the Company with such appointment to take effect at the close of the Meeting."

Resolution 14 – Approval to increase directors' fee pool

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

"That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the maximum aggregate Directors' fees payable to non-executive Directors be increased from \$400,000 per annum to \$800,000 per annum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- (a) a Director of the Company; or
- (b) an Associate of that person.

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

Resolution 15 – Approval for share consolidation

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

"That, pursuant to section 254H(1) of the Corporations Act, and for all other purposes, Shareholders approve the consolidation of the issued share capital of the Company on the basis that every 50 fully paid ordinary Shares be consolidated into 1 fully paid ordinary Share (rounded up to the next whole number of shares), and that all Rights and Options on issue be adjusted in accordance with Listing Rules 7.21 and 7.22 as and on the terms and conditions set out in the Explanatory Memorandum."

Resolution 16 – Approval of Additional 10% Placement Capacity

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

"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Ian Kirkham
Company Secretary

Dated: 21 October 2022

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is

appointed as a proxy, the proxy may only vote on Resolutions 1, 6, 7, 8 and 10 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by **10.30am** (AEDT time) on **21 November 2022**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:** www.investorvote.com.au
 - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
 - **By mail:**

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

- **By facsimile**
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555
- **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions
- For all enquiries call:
 (within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations

Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, email or by facsimile, and by **10.30am** (AEDT time) on **21 November 2022**. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AEDT time) on 21 November 2022.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2022, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

Resolution 1 – Non Binding Resolution to adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2022 Annual Report be adopted. The Remuneration Report is set out in the Company's 2022 Annual Report and is also available on the Company's website <https://magnetitemines.com/announcements/>.

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

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2021 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 29 November 2021. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

Resolution 2 – Election of Simon Wandke as a Director

Pursuant to Clause 7.1(d) of the Company's Constitution, the Directors have appointed Simon Wandke to be a Director of the Company as an addition to the existing Directors.

Qualifications

Bachelor of Arts (Psychology), Graduate of Australia Institute of Company Directors (GAICD), Diploma in Corporate Finance (Swinburne University).

Skills and Experience

Mr Wandke is a highly accomplished C-suite leader, with extensive global iron ore leadership, strategy, value chain and commercial experience in major resource organisations. Most recently, Mr Wandke was Executive Vice President and Chief Executive Officer of ArcelorMittal Mining, the world's leading steel company with the fifth largest iron ore business globally. During his tenure, Mr Wandke played a key role in helping to drive the mining division forward to the next stage of its development as one of the largest global producers of iron ore, coking coal and other minerals.

Mr Wandke has over 40 years' experience in the mining and minerals industry, holding senior management, strategy and commercial positions internationally with a particular focus on the development of greenfield and brownfield projects, designing and implementing major change and effective commercial strategies, strategic marketing, risk management and ESG. Mr Wandke was appointed a director on 6 June 2022.

Other material directorships

None.

Board recommendation

The members of the Board, in the absence of Mr Wandke, support the appointment of Mr Wandke as a director of the Company.

Resolution 3 – Election of Paul White as a Director

Pursuant to Clause 7.1(d) of the Company's Constitution, the Directors have appointed Paul White to be a Director of the Company as an addition to the existing Directors.

Qualifications

Master of Business Administration, Member of AICD.

Skills and Experience

Mr White is a highly accomplished and experienced business leader with a track record of driving organisational performance and delivering superior outcomes in both corporate and board positions. He has substantial executive experience with global mining companies including FTSE-listed Anglo American and Xstrata, with expertise in people strategy, business transformation and community stakeholder relations.

Until March 2021, Mr White was the CEO of ASX-listed Brisbane Broncos, a position he held for a decade with an outstanding ability in developing ongoing, strategic relationships across a range of stakeholders to drive growth and expand partnerships.

Prior to his role with the Broncos, Mr White gained considerable experience within the mining sector over an 8-year period in a variety of senior leadership and executive roles, both within site-based operations and corporate roles. He also spent 17 years in the Queensland Police Service finishing his career as the Officer in Charge of Mount Isa.

Throughout his career, Mr White has been extensively involved in working with Aboriginal and Torres Strait Islander communities and in particular, Aboriginal and Torres Strait Islander youth programmes. In 2017, his work in this area was recognised in his nomination for Queensland's Australian of the Year Award. Mr White was appointed a director on 12 January 2022.

Other material directorships

None.

Board recommendation

The members of the Board, in the absence of Mr White, support the appointment of Mr White as a director of the Company.

Resolution 4 – Election of James McKerlie as a Director

Pursuant to Clause 7.1(d) of the Company's Constitution, the Directors have appointed James McKerlie to be a Director of the Company as an addition to the existing Directors.

Qualifications

Bachelor of Economics, FAICD, Fellow of Chartered Accountants ANZ, Diploma in Financial Management.

Skills and Experience

Mr McKerlie has an extensive career as an international chief executive with public and private companies, management consultant with Deloitte and KPMG and as a public company director including Chairman of Drillsearch for 8 years, Beach Energy and ELMO. He has chaired four IPOs and has depth of experience in technology and energy sectors. Mr McKerlie's primary interests are growing businesses, building shareholder value and ensuring appropriate governance procedures are in place. He also has 20 years broadcast experience as a national media presenter in finance and economics. Mr McKerlie was appointed a director on 12 January 2022.

Other material directorships

None.

Board recommendation

The members of the Board, in the absence of Mr McKerlie, support the appointment of Mr McKerlie as a director of the Company.

Resolution 5 – Re-election of Mark Eames as a Director

Pursuant to Clause 7.1(f) of the Company's Constitution, Mark Eames, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Qualifications

BA (Metallurgy) (Hons)

Skills and Experience

Mr Eames has a successful track record in the global minerals industry in exploration, evaluation, development, acquisitions, operations, marketing and senior corporate management. He is a qualified metallurgist with extensive experience in Australia and overseas and has held senior roles working with the iron ore businesses of Glencore, Rio Tinto and BHP.

Mr Eames graduated with a BA (Metallurgy)(Hons) from the University of Cambridge, UK. He is a member of the Australasian Institute of Mining and Metallurgy. Mr Eames is a past and present Director of other publicly listed Australian companies, including Universal Coal, where he was interim Chair, and Sphere Minerals Ltd, where he was the Chief Executive Officer.

Mr Eames was first appointed to the board on 11 March 2020 as a Non-Executive Director and was appointed as Technical Director on a part-time basis on 1 May 2021. Effective 15 May 2022, Mr Eames was appointed as Chair.

Other material directorships

Universal Coal (from 2019 to 2020)

Board recommendation

The members of the Board, in the absence of Mr Eames, support the re-election of Mr Eames as a director of the Company.

Malcolm Randall

Mr Randall, after 16 years of service to the Company, will not be standing for re-election. All directors wish to thank Mr Randall for his advice, time and commitment to the Company.

Resolutions 6 to 10 – Grant of Director Options

The Company proposes to grant \$20,000 worth of Director Options to each of the following Directors, or their nominees:

- *Mark Eames or his nominee(s);*
- *Peter Schubert or his nominee(s);*
- *James McKerlie or his nominee(s);*
- *Paul White or his nominee(s); and*
- *Simon Wandke or his nominee(s).*

The actual number of Director Options to be issued to each of the above Directors will be determined based on the valuation of the Director Options using the Black Scholes model, as detailed out below.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company.

Details of the financial benefit, including reasons for giving the type and quantity of the benefit

Section 211 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Accordingly, Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of each Director regarding its respective Director Options) to constitute reasonable remuneration that is consistent with each of the Directors' engagement with the Company and, therefore, the exception in section 211 of the Corporations Act applies to Resolutions 6 to 10.

Having considered the Company's circumstances and the Directors' position with the Company, the Board (in the absence of each Director regarding its respective Director Option) considers that the financial benefits conferred by the grant of Director Options to the Directors is appropriate as they:

- (a) further align the interests of the Directors with the Shareholders, as the exercise price represents a significant premium to the Company's recent trading price;
- (b) are a cost effective and efficient means for the Company to remunerate each of the Directors, as opposed to alternative forms of incentive, such as the payment of additional cash compensation. This will enable the Company to retain its cash reserves for other preferred uses;
- (c) reflect the extensive experience and reputation each of the Directors has within the mining industry;
- (d) reflect the current price of Shares;
- (e) together with the cash component, will ensure that the remuneration offered is competitive with market standards and practice. The Directors have considered the proposed number of Director Options to be granted and ensured that the Directors' overall remuneration is in line with market practice; and
- (f) will attract, retain and ensure continuity of service of Directors who have appropriate knowledge and expertise while maintaining the Company's cash reserves for other preferred uses,

and therefore, the **exception** in section 211 applies.

Directors Current Holdings

Set out below are details of each of the Directors' relevant interest in Shares and Options in the Company as at the date of this Notice:

Director	Number of Shares	Number of listed Options	Number of unlisted Options
Mark Eames, and nominee(s)	49,317,914	4,609,826	15,000,000
Peter Schubert, and nominee(s)	113,756,518	800,000	12,000,000
Malcolm Randall, and nominee(s)	17,800,000	400,000	10,000,000
James McKerlie, and nominee(s)	3,800,000	650,000	-
Paul White, and nominee(s)	1,081,808	400,000	-
Simon Wandke, and nominee(s)	-	-	-
Total	185,756,240	7,059,826	37,000,000

Dilution effect of grant of Director Options on existing members' interests

If passed, the Resolution will give the Directors power to grant a total of approximately 10,267,644 Director Options (assuming a VWAP of \$0.018) on the terms and conditions as set out in Annexure A to this Explanatory Memorandum and as otherwise mentioned above. The exact number of Director Options will be determined based on the VWAP of the 5 days following the meeting.

The Company currently has 3,791,774,562 Shares and the following listed Options and unlisted Options on the issue:

Security	Number	Exercise Price	Expiry Date
Listed Option	363,292,404	\$0.05	20 May 2023
Unlisted Option	152,367,975	Various	Various

If all Director Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, the effect would be to dilute the shareholding of existing Shareholders as follows:

	Example 1	Example 2	Example 3
Share price at grant	\$0.0180	\$0.0230	\$0.0280
VWAP	\$0.0180	\$0.0230	\$0.0280
Exercise Price (VWAP x 160%)	\$0.0288	\$0.0368	\$0.0448
Option value*	\$0.009739	\$0.012445	\$0.015150
Estimated value of each Director Options	\$20,000	\$20,000	\$20,000
Number of Director Options each	2,053,529	1,607,109	1,320,126
Number of Director Options in total	10,267,644	8,035,547	6,600,628
Dilutionary effect of the Director Options	0.00235	0.00184	0.00152

¹ The indicative valuation of \$0.012445 per Director Option using the Black Scholes Model, see below.

The market price of the Shares during the period of the Director Options will normally determine whether or not the Directors will exercise their Director Options. At the time any Director Options are exercised, and Shares are issued pursuant to the exercise of the Director Options, the Shares may be trading at a price that is higher than the exercise price of the Director Options.

Valuation of Director Options

Black-Scholes Model

The Company's advisers propose to value the Director Options to be granted to the Directors using the Black-Scholes Model. The value of a Director Option calculated by the Black-Scholes Model is a function of a number of variables. The Company's advisers have calculated the value of each Director Option based on the following assumptions:

- the underlying value of each Share in the Company on the ASX closing price of A\$0.023 on 13 October 2022;
- exercise price that is a 60% premium to the volume weighted average price (**VWAP**) of the Shares calculated over the 5 days following the Meeting;
- risk free rate of return of 3.505% (estimated, based on the 3-year Australian government bond rate);
- volatility of the Share price of 100%, determined by the independent valuer as a reasonable estimate of the volatility of over the term of the Options; and

(e) time to expiry of 3 years.

The valuation to determine the number of Director Options to be issued will be performed immediately following the end of the period over which the VWAP of the Shares is determined for the purposes of setting the exercise price for the Director Options (under paragraph (b) above).

The estimated value of each Director Option, applying the above valuation, as at 13 October 2022 is \$0.012445.

Any change in the variables applied in the Black-Scholes calculation between the date of the valuation and the date the Director Options are granted would have an impact on their value.

Company's historical Share price

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 18 October 2022:

Highest Price (A\$)/Date	Lowest Price (A\$)/Date	Latest Price (A\$)/Date
\$0.041 – 18 January 2022	\$0.020 – 26 June 2022	\$0.021 – 18 October 2022

Other Information

Under the Australian Equivalent of the International Financial Reporting Standards, the Company is required to expense the value of the Director Options in its statement of financial performance for the current financial year.

Other than as disclosed in this Explanatory Memorandum, the Directors (in the absence of each Director regarding its respective Director Options) do not consider that, from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Director Options pursuant to Resolutions 6 to 10.

The Directors (in the absence of each Director regarding its respective Director Options) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 10.

Information Requirements – Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that the Company must not permit a related party of the Company, which includes a Director, to acquire Equity Securities unless it obtains the approval of its Shareholders.

The proposed grant of Director Options to the Directors falls within Listing Rule 10.11.1 and therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolutions 6 to 10 are passed, the Company will be able to proceed with the grant of the Director Options to the Directors as noted above. The impact of passing Resolutions 6 to 10 on the voting power of each Director in the Company will depend on the number of Director Options that are ultimately granted to each Director. Assuming that each of the nominated Directors are issued with 1,607,109 Director Options (VWAP \$0.023), and that all Director Options the subject of this Resolution are exercised, the impact on the voting power of each Director is set out in the following table:

Director	Number of Shares currently held	Number of Director Options (see Example 2 valuation above)	Percentage change in voting power in the Company on an undiluted basis (Total issued share capital of the Company is 3,791,774,562) ¹	Percentage change in voting power in the Company on a fully diluted basis (Total issued share capital of the Company is 4,349,090,296) ²
Mark Eames	49,317,914	1,607,109	1.34304%	1.16882%
Peter Schubert	113,756,518	1,607,109	3.04247%	2.64781%
Malcolm Randall	17,800,000	-	0.46944%	0.40854%
James McKerlie	3,800,000	1,607,109	0.14260%	0.12410%
Paul White	1,081,808	1,607,109	0.07091%	0.06172%
Simon Wandke	-	1,607,109	0.04238%	0.03689%

If Resolutions 6 to 10 are not passed, the Company will not be able to proceed with the grant of the Director Options to the Directors and the Company may need to consider alternative ways to remunerate the Directors, including by the payment of cash.

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

- (a) the Director Options will be granted to the Directors or their nominees, as noted above;
- (b) the Directors fall under Listing Rule 10.11.1;
- (c) the Company will issue a total of \$100,000 worth of Director Options to the following Directors:
 - (i) \$20,000 worth of Director Options to Mark Eames or his nominee(s);
 - (ii) \$20,000 worth of Director Options to Peter Schubert or his nominee(s);
 - (iii) \$20,000 worth of Director Options to James McKerlie or his nominee(s);
 - (iv) \$20,000 worth of Director Options to Paul White or his nominee(s); and
 - (v) \$20,000 worth of Director Options to Simon Wandke or his nominee(s).

The actual number of Director Options to be issued to each such Director will be determined based on the valuation of the Director Options using the Black-Scholes model based on the parameters and assumptions set out above;

- (d) a summary of the material terms of the Director Options is set out in **Annexure A**;
- (e) the Director Options will be granted on a date which will be no later than 1 month after the date of this Meeting unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Director Options will be granted for no cash consideration;
- (g) as noted above and amongst other reasons, the Director Options have been selected as a cost-effective and efficient means to remunerate the Participating Directors as opposed to alternative forms of incentive, such as payment of cash compensation, and the Company wishes to retain its

¹ Assumes that the Directors have voting power in respect of all of the Equity Securities listed against their name in the table, which they may not if the relevant Equity Securities are issued to nominees who are not their Associate.

² Assumes all Options are exercised and no other Shares are issued. Also assumes that the Directors have voting power in respect of all of the Equity Securities listed against their name in the table, which they may not if the relevant Equity Securities are issued to nominees who are not their Associate.

- cash reserves for other preferred uses;
- (h) details of each Director's current total remuneration package is set out below:

Director	Base Fees	Superannuation (or payment in lieu)	Value of Director Options ³	Total opportunity
Mark Eames	\$160,000	\$16,800	\$20,000	\$196,800
Peter Schubert	\$90,000	\$9,450	\$20,000	\$119,450
Malcolm Randall	\$95,000	\$9,975	-	\$124,975
James McKerlie	\$100,000	\$10,500	\$20,000	\$130,500
Paul White	\$100,000	\$10,500	\$20,000	\$130,500
Simon Wandke	\$100,000	\$10,500	\$20,000	\$130,500

- (i) a voting exclusion statement applies to Resolutions 6 to 10 as set out in the Notice.

Board recommendation

The Directors decline to make a recommendation about Resolutions 6 to 10 as they each have a material personal interest in the outcome of that Resolution as it relates to the proposed issue of Director Options to them or their nominee(s).

ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest.

Voting

Shareholders are urged to carefully read the Proxy Form and provide direction to the proxy on how to vote on the Resolutions.

Resolution 11 – Approval of Employee Incentive Plan

The Company considers it to be desirable to adopt an Employee Incentive Plan (**EIP**) pursuant to which the Company can issue a variety of Equity Securities to employees, contractors, board members and their associates (**Eligible Employees**). The purpose of the Plan is to motivate and attract Eligible Employees and enable them to share in the rewards of the future success of the Company. Whilst the Company already has an Option Incentive Plan in effect, the Board is of the view that the EIP will better enable the Company to motivate and reward Eligible Employees in the long run. As there are securities on issue under the existing Employee Share Option Plan, there are no immediate plans for its termination.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during the 12-month period immediately preceding the date of the issue or agreement than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12-month period without shareholder approval. This 15% limit can be increased by a further 10% if the Company's shareholders pass a resolution in accordance with Listing Rule 7.1A.

Listing Rule 7.2, exception 13(b) is one such exception to the limit on issuing securities imposed by Listing Rule 7.1. If Resolution 11 is passed, the Company will be able to issue Equity Securities to Eligible Employees under the Plan without requiring further shareholder approval for three years from the date of this Meeting, without using the Company's 15% (and additional 10%, if applicable) placement capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will still be able to issue Equity Securities to Eligible Employees under the EIP. However, it will do so under its placement capacity under Listing Rule 7.1.

³ The indicative valuation of \$0.012445 per Director Option using the Black Scholes Model (see above).

Accordingly, the Company is seeking shareholder approval to adopt the EIP. A summary of the key terms of the EIP is set out in Annexure C.

Under Listing Rule 10.14, any grant of Equity Securities under the EIP to:

- a director of the Company;
- an associate of a director of the Company; or
- a person whose relationship with the Company, the directors of the Company or their associates, is such that, in ASX's opinion, the acquisition should be approved by security holders,

in the three years following the date of this Meeting, will require shareholder approval regardless of whether Resolution 11 is passed.

Information required by Listing Rule 7.2 exception 13(b)

Pursuant to, and in accordance with, Listing Rule 7.2 exception 13(b), the following information is provided in relation to the EIP:

- the material terms of the EIP are summarised in Annexure C;
- the EIP is a new employee incentive plan and has not previously been approved by Shareholders. Accordingly, no securities have been issued under the EIP;
- the maximum number of Equity Securities proposed to be issued under the Plan following shareholder approval will be capped at **300,000,000** equity securities, subject to any restrictions under the Corporations Act or Listing Rules; and
- a voting exclusion statement is set out in the Notice of Meeting.

Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 11.

Voting

Shareholders are urged to carefully read the Proxy Form and provide direction to the proxy on how to vote on the Resolutions.

Resolution 12 – Approval to issue Performance Rights and Options to Chief Executive Officer

Background

As announced at the time of Mr Dobson's appointment and detailed in the 2022 Annual Report, Mr Dobson's remuneration consists of:

- (a) Base salary of \$500,000 p.a.;
- (b) A once-off sign-on incentive in the form of Performance Rights to a value of \$200,000 issued in 2 tranches vesting on 1 July 2023 and 1 July 2024;
- (c) Annual short-term incentive (**STI**) with a value of 50% of base salary ("target"), with a further 25% of base salary opportunity for outstanding performance ("stretch target"), granted as Performance Rights and subject to Board discretion; and
- (d) Annual long-term incentive (**LTI**) with a value of 50% of base salary, granted as Premium-Priced Options with vesting period of 3 years and an expiry period of 6 years, also subject to Board discretion.

For the first performance year ending 30 June 2023, any STI and LTI awarded to Mr Dobson will be pro-rated to reflect his start date of 23 August 2022. Shareholder approval is being sought for the Rights and Options for this period, to be priced in accordance with the plans as set out in this document and based on the Company's VWAP in the 5 days following the AGM.

The Nomination and Remuneration Committee has employed considerable time and resources to systematically define an Employee Incentive Plan available to all staff and believes that appropriately designed equity-based remuneration is an important component of the Company's remuneration structure. Such remuneration is a key element in attracting and retaining talented senior executives and in ensuring the interests of those executives are aligned with those of Shareholders in creating long-term shareholder value.

Information Requirements – Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that the Company must not permit a related party of the Company to acquire Equity Securities in the Company unless it obtains the approval of its Shareholders.

As Tim Dobson is not a director of the Company, and otherwise does not fall within the other categories within Listing Rule 10.11, Shareholder approval under Listing Rule 10.11 or 10.14 is not technically required. However, for the abundance of caution, and to cater for the possibility that Tim Dobson may become a Director in the future, the Board intends to seek the approval of Shareholders before Equity Securities are issued to Tim Dobson.

Resolution 12 seeks Shareholder approval under Listing Rule 10.11 for the issue of Performance Rights and LTI Options to Tim Dobson, the Company's Chief Executive Officer. The number of Performance Rights and Options to be issued, outlined in the ASX CEO appointment announcement and remuneration report, are as follows:

- \$200,000 worth of 'Sign on' Performance Rights;
- \$212,500 worth of 'STI-Target' Performance Rights;
- \$106,250 worth of 'STI-Stretch'* Performance Rights; and
- \$212,500 worth of 'LTI' Options.

*Stretch Remuneration refers to the opportunity to achieve between 100% and 150% of Target Remuneration and will only apply where outstanding performance has been achieved.

The number of Performance rights and Options to be issued to Tim Dobson, will be determined based on the VWAP of the Company Shares over the 5 days following the date of the Meeting.

If Resolution 12 is approved, then the issue of the Performance Rights and Options to Tim Dobson will not use up any of the Company's capacity under Listing Rule 7.1. If Resolution 12 is not approved, then the Company will not proceed with the issue of the Performance Rights and Options to Tim Dobson.

For the purposes of Listing Rule 10.13, the following information is provided:

- the Performance Rights and Options will be issued to Tim Dobson or his nominee(s);
- Tim Dobson can be treated as a related party under Listing Rule 10.11.1 as there is a possibility that he will become a Director of the Company;
- the number of Performance Rights to be issued under this Resolution will be determined by dividing \$518,750 by the VWAP of the Shares over the 5 days following the Meeting. The number of Options to be issued under this Resolution will be determined by dividing \$212,500 by the value of the Options, as determined using the Monte Carlo simulation, as detailed in Annexure B. The table below sets out the examples of the range of Performance Rights and Options that may be issued to Tim Dobson depending on the VWAP of Shares over the 5 days following the Meeting:

	Example 1	Example 2	Example 3
Share price at grant	\$0.0180	\$0.0230	\$0.0280
VWAP	\$0.0180	\$0.0230	\$0.0280
Exercise Price (VWAP x 160%)	\$0.0288	\$0.0368	\$0.0448
Option value*	\$0.013200	\$0.016100	\$0.022500
Number of LTI Options	16,098,485	13,198,758	9,444,444
Number of Sign-On Rights	11,111,111	8,695,652	7,142,857
Number of STI Performance Rights	17,708,333	13,858,696	11,383,929

*Option value determined using the Monte Carlo simulation based on the parameters and assumptions set out above and in Annexure B.

- the materials terms of the Performance Rights and Options are set out in Annexure B;
- the Performance Rights and Options will be issued on a date which will be no later than 1 month after the date of this Meeting unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- the Performance Rights and Options will be issued for nil consideration;

- (g) the Performance Rights and Options have been selected as a cost-effective and efficient means to remunerate Tim Dobson as opposed to alternative forms of incentive, such as payment of cash compensation, and the Company wishes to retain its cash reserves for other preferred uses;
- (j) details of Tim Dobson's current annual remuneration package are set out below:

Base Salary	Base Salary incl. Superannuation	Value of Sign-On Rights	STI Performance Rights	LTI Options
Sign On Remuneration	-	\$200,000	-	-
Target Remuneration	\$527,500	-	\$250,000*	\$250,000*
Stretch Remuneration	-	-	\$125,000*	-

*In his first year Tim Dobson, who commenced employment on 23 August 2022 will have the opportunity to receive a pro-rated 85% of his annualised STI and LTI.

- (h) a voting exclusion statement applies to Resolution 12 as set out in the Notice.

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 12.

Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

Resolution 13 – Approval to Appoint Company Auditors Due to Resignation

Following the completion of a tender process, and upon the recommendation of the Audit Committee, the Board recommends that subject to ASIC consenting to the resignation of Stantons, the Company appoint Ernst & Young as the Company's external auditor.

The *Corporations Act* requires the Company to obtain the approval of Shareholders for the appointment of Ernst & Young as auditor of the Company. In accordance with section 328B of the *Corporations Act*, the Board has nominated Ernst & Young for appointment as auditor of the Company. Ernst & Young has consented to the appointment and, as at the date of the Notice, has not withdrawn its consent.

Section 328B(1) of the *Corporations Act* requires the Company to obtain a nomination from a shareholder for Ernst & Young to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice of Meeting at Annexure D.

Subject to the approval of shareholders being obtained and ASIC granting its consent to the resignation of Stantons, the appointment of Ernst & Young as auditor will take effect from the later of: (a) the close of the Meeting; or (b) the day on which ASIC gives its consent to the resignation of the current auditor of the Company.

The Board recommends that shareholders vote in favour of the appointment of Ernst & Young. The Chair intends to vote all available proxies in favour of the appointment of Ernst & Young.

Resolution 14 – Approval to increase Director fee pool

Resolution 14 has been proposed so that Shareholders can consider, and if thought fit, approve an increase to the maximum aggregate remuneration which is available to the Company to secure the services of its Non-executive Directors.

Listing Rule 10.17 and clause 7.3(a) of the Company's Constitution provide that the maximum aggregate amount of remuneration paid to non-executive Directors for their services in any year must not be increased without the approval of Shareholders in a general meeting. At present, the maximum aggregate of fees that may be paid to the Company's non-executive Directors in any year is \$400,000.

It is proposed that the fee pool for Non-executive Directors be increased from \$400,000 to \$800,000 per annum (an increase of \$400,000). The fee pool is inclusive of statutory entitlements (including superannuation) and is a cap and not an annual commitment.

The reasons for the proposed increase are as follows:

- the current aggregate Non-executive Director fee pool limit of \$400,000 per annum was set at the Company's Annual General Meeting on 27 November 2009. The Board has not sought to increase the total fee pool since 2009; and
- the Directors consider that the fee pool available for Non-executive Directors should provide sufficient flexibility for the Company to take on additional Non-executive Directors when deemed necessary and to provide flexibility for succession planning or business growth. The Directors consider that the increased aggregate fee pool will (if approved) provide appropriate capacity for the Company's future requirements. Based on the Board composition, it is not expected that the maximum remuneration payable will be paid to the Board members in the current financial year. However, the increased aggregate fee pool will provide the necessary flexibility to operate the Board with a varying number of Directors to meet the oversight and governance requirements of the Company, as well as the ability to attract and retain appropriately qualified Directors.

If Resolution 14 is passed, the increased Directors' fee pool will take effect from the conclusion of the Meeting. If Resolution 14 is not passed, the fee pool will remain at \$400,000.

The remuneration of each Director for the year ended 30 June 2022 is detailed in the Company's 2022 Annual Report.

For the purposes of Listing Rule 10.17, the Shareholders are advised that the Company, with the approval of Shareholders, has issued the following securities to Directors under Listing Rules 10.11 and 10.14 in the last three years preceding the date of this notice:

Director Options	2021	2020	2019
Mark Eames	15,000,000	10,000,000	-
Peter Schubert	12,000,000	20,000,000	-
Malcolm Randall	-	-	10,000,000
Frank DeMarte	-	-	10,000,000

Board recommendation

The Directors decline to make a recommendation about Resolution 14 as they each have a material personal interest in the outcome of that Resolution as it relates to the remuneration of non-executive Directors.

ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest.

Voting

Shareholders are urged to carefully read the Proxy Form and provide direction to the proxy on how to vote on the Resolutions.

Resolution 15 – Approval for share consolidation

Resolution 15 seeks Shareholder approval for the Company to consolidate its issued share capital by converting every 50 Shares into 1 Share, with any resulting fractions of a Share rounded up to the next whole number of Shares (**Consolidation**).

Section 254H(1) of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number of shares by ordinary resolution passed at a general meeting.

If Resolution 15 is passed, the Share Consolidation will take effect on and from 9 December 2022 ('Implementation Date') or another date determined by the Board.

If Resolution 15 is not passed, the Share Consolidation will not take effect.

Purpose of the Consolidation

The Consolidation is aligned with the Company's revised strategic direction towards a larger-scale, staged development that takes full advantage of the large resource base and available infrastructure. In concert with this transition, the Company is tightening its capital structure in readiness for potential investment by institutional investors, who traditionally have policy thresholds that preclude investment in stocks with a low share price and associated high volatility. It is the opinion of the Board that fewer shares and a higher share price will also improve perceptions of value as the Company forms relationships with potential strategic investors.

Effect of the Consolidation

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares. Accordingly, the Consolidation will have no effect on each Shareholder's interest in the Company on a percentage basis.

It is the Board's intent to establish an unmarketable parcel sale facility for shareholders who hold less than \$500 worth of fully paid ordinary shares in the Company in the first quarter of 2023. This facility will provide shareholders an option to retain their shares if they wish.

The Consolidation will not result in any change to the rights and obligations of existing Shareholders.

	Pre-Consolidation	Post-Consolidation (subject to rounding)
Total Shares on issue*	3,791,774,562	75,835,491
Total Options on issue*	515,660,379	10,313,208

* These calculations are based on the current shares on issue as at 20 October 2022 and assume the Company does not issue any further Shares, Options or Performance Rights (including those the subject of Resolutions 6, 7, 8, 9, 10 and 12) and no Options or Rights are exercised into Shares before the date the Share Consolidation takes effect.

Details of ASX quoted options on issue are as follows:

Quoted share options with an existing exercise price of \$5c and expiry 20 May 2023	Pre-Consolidation	Post-Consolidation (subject to rounding)
Total Quoted Options on issue	363,292,404	7,265,848
Exercise Price of Quoted options	\$0.050	\$2.500

Details of ASX unquoted options on issue are as follows:

Unquoted share options	Pre-Consolidation Number*	Pre-Consolidation Ex. Price	Post-Consolidation Number (subject to rounding)	Post-Consolidation Ex. Price
Unquoted employee options expiring 11 August 2023	7,000,000	\$0.0119	140,000	\$0.595
Unquoted Director options expiring 15 December 2025	30,000,000	\$0.0183	600,000	\$0.915
Unquoted employee options expiring 17 March 2024	4,000,000	\$0.0453	80,000	\$2.265
Unquoted Director options expiring 30 November 2022	10,000,000	\$0.0451	200,000	\$2.255
Unquoted Director options expiring 1 December 2024	15,000,000	\$0.0114	300,000	\$0.570
Unquoted employee options expiring 8 December 2024	52,600,000	\$0.0362	1,052,000	\$1.810
Unquoted Director options expiring 13 December 2024	27,000,000	\$0.0352	540,000	\$1.760
Unquoted employee options expiring 27 June 2025	6,767,975	\$0.0390	135,360	\$1.950

* These calculations are based on the current shares on issue as at 20 October 2022 and assume the Company does not issue any further Shares, Options or Performance Rights (including those the subject of Resolutions 6, 7, 8, 9, 10 and 12) and no Options or Rights are exercised into Shares before the date the Share Consolidation takes effect.

Information Requirements Listing Rule 7.20

For the purposes of Listing Rule 7.20, the following information is provided:

- (a) where the Consolidation results in an entitlement to a fraction of a Share, that fraction will be rounded up to the nearest whole number;
- (b) taking effect from the date of the Consolidation, all existing holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post Consolidation basis. New holding statements will be issued to Shareholders, who are encouraged to check their shareholdings after the Consolidation;
- (c) the Consolidation should not result in a capital gains tax event for Australian tax residents as the cost base of the Shares held after the Consolidation will be the sum of the cost bases of the original Shares pre-Consolidation, The acquisition date of Shares held after the Consolidation will be the same as the date on which the original Shares were acquired. However, this Explanatory Statement does not constitute taxation, or financial advice and Shareholders should consider their own circumstances and seek their own professional advice about their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for the tax consequences of the proposed Consolidation;
- (d) if Resolution 15 is passed, the proposed Consolidation will take effect on 9 December 2022 ('Implementation Date'). The following is an indicative timetable of the key events (and is subject to change):

(e)

Key Event	Indicative Date
Date of Meeting	23 November 2022
Notify ASX that share consolidation is approved	23 November 2022
Effective Date of consolidation	5 December 2022
Last day of trading in pre-Consolidation basis securities	6 December 2022
Trading in post-Consolidation securities commences on a deferred settlement basis	7 December 2022
Record date for Share Consolidation	8 December 2022
First day to update register and to send holding statements to security holders reflecting the change in the number of securities they hold	9 December 2022
Last day to update register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred	15 December 2022

Other than as set out above, the Directors are not aware of any other information that may reasonably be expected to be material to the making of a decision by a Shareholder as to whether to vote in favour of this Resolution.

Board recommendation

The Board recommends Shareholders vote in favour of Resolution 15.

Resolution 16 – Approval of Additional 10% Placement Capacity Background

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

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

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. The Company is an eligible entity for these purposes.

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

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

If this Resolution 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 Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

As at the date of this Notice, the Company has 3,791,774,562 Shares on issue. On the basis that Resolution 16 is approved and the Company's Share capital is consolidated, there will be approximately 189,588,728 Shares on issue (subject to rounding). Further, if Shareholder approval is obtained under this Resolution, 18,958,872 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

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

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
 - (e) plus the number of partly paid Shares that become fully paid in the Relevant Period;
 - (f) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in 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 Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Annual General Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Annual General Meeting;
 - (ii) the time and date of the Company's next Annual General Meeting; and
 - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in the 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 ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Shares are being issued to raise funds for exploration activities, as cash consideration for the acquisition of new assets (should suitable assets be found), administration costs and general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also 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 the Listing Rule 7.1A Mandate was approved; 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.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.0125	\$0.025	\$0.050
		Issue Price at half the current market price	Issue Price at 10 Oct 2022 market price	Issue Price at double the current market price
Current Variable 'A' 3,791,774,562 Shares	Shares issued	379,177,456	379,177,456	379,177,456
	Funds raised	\$4,739,718	\$9,479,436	\$18,958,873
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 5,687,661,843 Shares	Shares issued	568,766,184	568,766,184	568,766,184
	Funds raised	\$7,109,577	\$14,219,155	\$28,438,309
	Dilution	10%	10%	10%
100% increase in current variable 'A' 7,583,549,124 Shares	Shares issued	758,354,912	758,354,912	758,354,912
	Funds raised	\$9,479,436	\$18,958,873	\$37,917,746
	Dilution	10%	10%	10%

Note: This table assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlements offer;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issue of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice but will not include related parties (or their Associates) of the Company.

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 November 2021. During the 12 month period preceding the date of the Meeting, the Company has not issued Equity Securities under Listing Rule 7.1A2, however, the following Equity Securities have been issued during the preceding 12 month period:
- (i) On 30 November 2021, the Company issued 5,000,000 fully paid ordinary shares (\$0.25 per share).
 - (ii) On 2 February 2022, the Company issued 5,000,000 fully paid ordinary shares (\$0.015 per share) upon conversion of 4,000,000 unlisted options under the Company's Option Incentive Plan.
 - (iii) On 17 March 2022, the Company issued 4,000,000 fully paid ordinary shares (\$0.015 per share) upon conversion of 4,000,000 unlisted options under the Company's Option Incentive Plan.
 - (iv) On 20 May 2022, the company issued:
 - 631,949,386 fully paid ordinary shares (\$0.025 per share);
 - 315,974,496 options; and
 - 47,396,203 options to the Company's underwriter pursuant to a Prospectus issued and dated 19 April 2022.
- The options were issued for nil consideration and expire on 20 May 2023.
- (v) On 22 June 2022, the Company issued 66,639 fully paid ordinary shares (\$0.05 per share) upon conversion of 66,639 options issued pursuant to a Prospectus issued and dated 19 April 2022.
 - (vi) On 13 July 2022, the Company issued 1,000 fully paid ordinary shares (\$0.05 per share) upon conversion of 1,000 options issued pursuant to a Prospectus issued and dated 19 April 2022.
 - (vii) On 24 August 2022, the Company issued 10,656 fully paid ordinary shares (\$0.05 per share) upon conversion of 10,656 options issued pursuant to a Prospectus issued and dated 19 April 2022.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2022.

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

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2022.

AEDT means eastern standard time as recognised in Sydney, NSW.

Board means the Directors.

Chair or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Magnetite Mines Limited ABN 34 108 102 432.

Constitution means the Company's constitution, as amended from time to time.

Consolidation has the meaning set out on page 23.

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

Director Option means an option exercisable over a Share, the terms of which are set out in Annexure A.

Directors means the directors of the Company.

EIP has the meaning set out on page 18.

Eligible Employees has the meaning set out on page 18.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Guidance Note 21 means the ASX Guidance Note 21.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning set out on page 26.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Option means an option to acquire a Share, including the Director Options.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Right means a right exercisable over a Share.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Period has the meaning set out on page 26.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2022.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 10.

Spill Resolution has the meaning set out on page 10.

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

Annexure A – Key Terms and Conditions of Director Options

The terms and conditions of the Director Options are as follows:

1. Each Option will be issued for no cash or consideration.
2. Each Option has an exercise price equal to a premium of 60% to the volume weighted average price of the shares of Magnetite Mines Limited (**Company**), measured over the 5 days following 23 November 2022.
3. Each Option entitles the holder to subscribe for and be allotted one fully paid ordinary share in the Company, subject to payment of the exercise price of the Option.
4. The Options are exercisable at any time on or prior to 7.00pm (AEDT) on the date that is three years from the date of issue (**Expiry Date**) by completing a notice in writing (**Exercise Notice**) stating the intention of the holder to exercise all or a specified number of Options held by the holder, and delivering it to the Company accompanied by an Option certificate and a cheque made payable to the Company or electronic funds transfer for the subscription monies for the shares. The Exercise Notice must be received by the Company before the Expiry Date. An Option not exercised before the Expiry Date will lapse. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held by the holder.
5. Shares will be allotted and issued not more than 14 days after the receipt of a properly executed Exercise Notice, and the subscription money for those shares.
6. The Options are not assignable or transferable and will not be listed on the ASX.
7. All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued shares. The Company will apply for official quotation by ASX of all shares issued upon exercise of the Options.
8. There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options unless the Options are first exercised in accordance with these terms and conditions. If required by the ASX Listing Rules, the holder will be notified of the proposed issue in accordance with the ASX Listing Rules.
9. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the ASX Listing Rules at the time of the reorganisation.
10. If there is a bonus issue to the Company's shareholders prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the ASX Listing Rules at the time of the bonus issue.

Annexure B – CEO Performance Rights and LTI Options

Key Terms and Conditions of Performance Rights

General Conditions

1. Each Performance Right will be issued for no cash or consideration.
2. Once vested, each Performance Right entitles the holder to subscribe for and be allotted one fully paid ordinary share in the Company.
3. Each Performance Right is exercisable following its vesting, by completing a notice in writing (**Exercise Notice**) stating the intention of the holder to exercise all or a specified number of vested Performance Rights held by the holder. The Exercise Notice must be received by the Company within 30 days of the Performance Rights vesting (**Expiry Date**). A Performance Right not exercised before the Expiry Date will lapse.
4. Shares will be allotted and issued not more than 14 days after the receipt of a properly executed Exercise Notice.
5. The Performance Rights are not assignable or transferable and will not be listed on the ASX.
6. All shares issued upon exercise of the Performance Rights will rank pari passu in all respects with the Company's then issued shares. The Company will apply for official quotation by ASX of all shares issued upon exercise of the Options.
7. There are no participating rights or entitlements inherent in the Performance Right and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Performance Rights unless the Performance Rights are first exercised in accordance with these terms and conditions. If required by the ASX Listing Rules, the holder will be notified of the proposed issue in accordance with the ASX Listing Rules.
8. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the ASX Listing Rules at the time of the reorganisation.
9. If there is a bonus issue to the Company's shareholders prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the ASX Listing Rules at the time of the bonus issue.

Vesting Conditions - 'Sign-On' Performance Rights

Per the ASX announcement on 23 August 2022 regarding Tim Dobson's appointment, the 'Sign-On' Performance Rights will have a total nominal value of \$200,000. The total number of 'Sign-On' Performance Rights to be issued to Tim Dobson will be determined by dividing \$200,000 by the VWAP of the Shares over the 5 days following the Meeting.

The 'Sign-On' Performance Rights will vest in two equal tranches of \$100,000 each, with:

- the first tranche of \$100,000 worth of Performance Rights vesting on 1 July 2023, subject to Tim Dobson remaining an employee of the Company at that time; and
- the second tranche of \$100,000 worth of Performance Rights vesting on 1 July 2024, subject to Tim Dobson remaining an employee of the Company at that time.

Vesting Conditions - 'STI' Performance Rights

The 'STI' Performance Rights, set out below, have been determined as a percentage of the base salary and pro-rated for the 23 August 2022 to 30 June 2023 Performance Period. They are based on Tim Dobson achieving set 'Target' and 'Stretch' KPIs over the relevant Measurement Period. In particular, the number of 'STI' Performance Rights to be issued have been determined based on the following:

KPI	Percentage of Base Salary	Value of 'STI' Performance Rights
Target	50%	\$212,500
Stretch*	25%	\$106,250

*Stretch Remuneration refers to the opportunity to achieve between 100% and 150% of Target Remuneration and will only apply where outstanding performance has been achieved.

The total number of 'STI' Performance Rights to be issued to Tim Dobson will be determined by dividing the above values by the VWAP of the Shares over the 5 days following the Meeting.

The Board will determine the hurdles and targets for the Target and Stretch KPIs, in consultation with, and after receiving agreement from Tim Dobson. However, it is proposed that the KPIs will be set based on the following parameters:

Business Scorecard KPI	Weighting	Measure
Safety / ESG	25%	<ul style="list-style-type: none"> • Zero lost-time injuries • Zero significant environmental incidents • Zero material stakeholder complaints
Razorback Project Development	50%	<ul style="list-style-type: none"> • Project risk reduction covering completions of studies, native title negotiations, and approvals • Strategic partnering
Balance Sheet Management	25%	<ul style="list-style-type: none"> • Including capital raisings and debt facilities

The KPIs are to be measured over the period of 23 August 2022 to 30 June 2023 (**Performance Period**). Following the end of the Performance Period, the Board will assess the extent to which the set KPIs have been met over the Performance Period and the portion of the 'STI' Performance Rights which will vest. Any 'STI' Performance Rights that have not vested will automatically lapse.

The Board has the discretion to determine that the 'STI' Performance Rights vest prior to the end of the Performance Period and retains a discretion to modify the business scorecard outcome based on factors that are not specifically contemplated in the scorecard, including the experience of shareholders and communities.

Key Terms and Conditions of LTI Options

The LTI Options have the following terms and conditions:

1. Each Option will be issued for no cash or consideration.
2. Each Option has an exercise price equal to a premium of 60% to the volume weighted average price of the shares of Magnetite Mines Limited (**Company**), measured over the 5 days immediately following the Meeting.
3. The Options are subject to the satisfaction of the following vesting conditions before 7.00pm (AEDT) on the date that is three years from the date of issue:
 - (a) the volume weighted average price of the shares of the Company, over any 14-day period, exceeding the exercise price for the Options; and
 - (b) the holder being an employee of the Company.
4. Each Option that vests entitles the holder to subscribe for and be allotted one fully paid ordinary share in the Company, subject to payment of the exercise price of the Option.
5. The vested Options are exercisable at any time on or prior to 7.00pm (AEDT) on the date that is six years from the date of issue (**Expiry Date**) by completing a notice in writing (**Exercise Notice**) stating the intention of the holder to exercise all or a specified number of the vested Options held by the holder and delivering it to the Company accompanied by an Option certificate and a cheque made payable to the Company or electronic funds transfer for the subscription monies for the shares. The Exercise Notice must be received by the Company before the Expiry Date. An Option not vested or exercised before the Expiry Date will lapse. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held by the holder
6. Shares will be allotted and issued not more than 14 days after the receipt of a properly executed Exercise Notice, and the subscription money for those shares.
7. The Options are not assignable or transferable and will not be listed on the ASX.
8. All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's

then issued shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Options.

9. There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options unless the Options are first exercised in accordance with these terms and conditions. If required by the ASX Listing Rules, the holder will be notified of the proposed issue in accordance with the ASX Listing Rules.
10. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the ASX Listing Rules at the time of the reorganisation.
11. If there is a bonus issue to the Company's shareholders prior to the Expiry Date, the rights of the holder will be varied to the extent necessary to comply with, and as required by, the ASX Listing Rules at the time of the bonus issue.

Valuation of the LTI Options and the Monte Carlo simulation

A range of values for the LTI Options has been determined using the Monte Carlo simulation, and based on the following key assumptions:

	Example 1	Example 2	Example 3
Share price at assumed grant date	\$0.0180	\$0.0230	\$0.0280
Valuation date	17-Oct-22	17-Oct-22	17-Oct-22
Assumed hurdle (5-dayVWAP x 160%)	\$0.0288	\$0.0368	\$0.0385
Commencement of performance / vesting period	17-Oct-22	17-Oct-22	17-Oct-22
Performance measurement / vesting date	17-Oct-25	17-Oct-25	17-Oct-25
Expiry date	17-Oct-28	17-Oct-28	17-Oct-28
Life of instruments (LTI Options) in years	6 years	6 years	6 years
Volatility	100%	100%	100%
Risk-free rate	3.76%	3.76%	3.76%
Dividend yield	Nil	Nil	Nil
Valuation per instrument (LTI Option)	\$0.0132	\$0.0161	\$0.0225
Total valuation	\$212,500	\$212,500	\$212,500
Number of instruments (LTI Options)	16,098,485	13,198,758	9,444,444

Shareholders should note that the value of the LTI Options may go up and down following their grant, depending on the valuation methodology used, and the movements in the value of the underlying Shares.

The Board believes, having taken appropriate expert advice on the matter, that the valuation, and the use of the Monte Carlo simulation, is appropriate in the circumstances. The Board does not propose to use any other valuation model in determining the number of LTI Options to be granted to Tim Dobson.

Annexure C – Summary of Employee Incentive Plan

Eligibility	<p>A person may participate in the EIP if:</p> <ul style="list-style-type: none"> the Board considers that person to be a current or prospective employee or contractor of the Company, or any of its Related Bodies Corporate, or is an associate of the employee (whether full-time, part-time and whether past, current or prospective); the person is a current or prospective officer (whether executive or non-executive) of the Company, or its Related Bodies Corporate; or the Board determines that that person is an immediate family member of the above, <p>(Eligible Employees).</p>
Administration of the EIP	The Board is responsible for operation of the EIP and may determine which Eligible Employees will be offered Equity Securities under the EIP.
Offer	The Board may issue an Eligible Employee with an invitation to apply for any number of Equity Securities, on such terms as the Board determines.
Renounceable	<p>An invitation to an Eligible Employee to apply for Equity Securities may be renounced to:</p> <ul style="list-style-type: none"> an immediate family member; a company whose members comprise no persons other than the Eligible Employee or their immediate family members; and a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee.
Securities	<p>The Equity Securities that can be offered to Eligible Employees under the EIP are as follows:</p> <ul style="list-style-type: none"> Shares – Fully paid ordinary shares in the capital of the Company; Options – An option to acquire a Share subject to payment of an exercise price; and Performance Rights and Options – rights that vest and may be exercisable into Shares based on vesting conditions determined by the Board.
Assignment	An Equity Security awarded under this EIP may not be assigned unless otherwise determined by the Board.
Restrictions on Transfer	Equity Securities may not be transferred, assigned, encumbered or otherwise disposed of by the Eligible Employee except by transmission on the death of the Eligible or with the written agreement of the Board.
Vesting	Equity Securities which have vesting conditions will vest in accordance with their vesting conditions which are determined by the Board. The Board may accelerate the vesting of these securities or, by notice to the relevant Eligible Employee, vary or waive vesting conditions, or bring forward the date on which they vest.
Rights attaching to Shares	Shares issued in accordance with this EIP or upon exercise of a convertible Equity Security will be fully paid ordinary shares, which rank equally with all existing Shares from their date of issue.

Bonus Issues	If there is a bonus issue while an Eligible Employee holds a vested convertible Equity Security, the number of Shares an Eligible Employee will receive upon exercise of their convertible Equity Security will increase by the number of Shares the Eligible Employee would have received if the Eligible Employee had exercised their convertible Equity Security before the record date of the bonus issue.
Variations	If there is a variation in the share capital of the Company, the number of Shares over which a convertible Equity Security is exercisable will be adjusted in the manner determined by the Board to be fair and reasonable. If the variation affects the potential for the satisfaction of a vesting condition, the Board may adjust those vesting conditions in a manner it determines to be fair and reasonable, and so as to ensure that no Eligible Employee is advantaged or disadvantaged by the variation. Any adjustments pursuant to a variation will be subject to the limitations in the Corporations Act and the Listing Rules.
Expiry	The Board will determine the expiry date for convertible Equity Securities. A convertible Equity Security may only be exercised if it vests before its expiry date. If an Eligible Employee becomes a good leaver, the Board may determine what number of that Eligible Employee's unvested convertible Equity Securities shall vest, and the rest of the unvested convertible Equity Security will immediately expire. If a participant becomes a bad leaver, all convertible Equity Securities granted to that participant will automatically expire.
Termination	The Board may terminate or suspend the operation of the EIP, or cancel the EIP. Equity Securities granted prior to such termination or suspension shall continue, and their terms will be governed by the EIP as if it had not been suspended or terminated.
Change of Control	If a takeover bid is made for the Company, a Court orders a meeting of the Company to consider a scheme of arrangement, or the Board determines another transaction has occurred or is likely to occur, that will result in a change of control of the Company, the Board may determine that some, or all, convertible Equity Securities that have not vested will vest on a date determined by the Board.

Annexure D – Shareholder nomination for Ernst & Young to be appointed as auditor

10 October 2022

The Secretary
Magnetite Mines Limited
Level 17, 1 York Street
Sydney NSW 2000

Dear Mr Kirkham

For the purposes of Section 328B(1) of the Corporations Act 2001, I, Stephen Weir, being a member of Magnetite Mines Limited, hereby nominate Ernst & Young as auditor of the company at the Annual General Meeting to be held on 23 November 2022.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'S Weir', with a horizontal line extending to the right.

Stephen Weir

MGTRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



Need assistance?



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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AEDT) on Monday, 21 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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Magnetite Mines 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 Magnetite Mines Limited to be held at The Marconi Room, Sydney Town Hall, 483 George St, Sydney, NSW 2000 on Wednesday, 23 November 2022 at 10:30am (AEDT) and virtually via the Computershare Meeting Platform 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 Resolutions 1, 6, 7, 8, 9, 10, 11, 12 and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 8, 9, 10, 11, 12 and 14 are 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 Resolutions 1, 6, 7, 8, 9, 10, 11, 12 and 14 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1 Non-binding Resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Grant of Director Options to Paul White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Simon Wandke as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Grant of Director Options to Simon Wandke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Paul White as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr James McKerlie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to issue Performance Rights and Options to Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Mr Mark Richard Eames as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval to appoint Company Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of Director Options to Mark Eames	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval to increase directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Grant of Director Options to Peter Schubert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Approval for share consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of Director Options to James McKerlie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval of Additional 10% Placement Capacity	<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 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director 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

