## **MINREX RESOURCES LIMITED**

ACN 151 185 867

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Meeting will be held at:

**TIME**: 1.00pm (WST)

**DATE**: Wednesday, 30 November 2022

PLACE: Level 2

7 Havelock Street WEST PERTH WA 6005

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

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 8 6311 2818.

## MINREX RESOURCES LIMITED

ACN 151 185 867

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of MinRex Resources Limited (**Company**) will be held at Level 2, 7 Havelock Street, West Perth, Western Australia 6005 on Wednesday, 30 November 2022 at 1.00pm (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 28 November 2022 at 1.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 18.

## **AGENDA**

## 1. Financial Statements and Reports

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

# 2. Resolution 1 – Adoption of Remuneration Report

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

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

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

### **Voting Exclusion:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 3. Resolution 2 – Election of director – Mr Pedro Kastellorizos

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

"That, Mr Pedro Kastellorizos, a Director who was appointed as an additional Director on 16 March 2022, retires as a Director in accordance with clause 3.3 of the Constitution and Listing Rule 14.4, and being eligible, is elected as a Director of the Company."

## 4. Resolution 3 – Election of director – Mr Ian Shackleton

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

"That, Mr Ian Shackleton, a Director who was appointed as an additional Director on 6 May 2022, retires as a Director in accordance with clause 3.3 of the Constitution and Listing Rule 14.4, and being eligible, is elected as a Director of the Company."

# 5. Resolution 4 – Ratification of issue of Placement Shares under Listing Rule 7.1 capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 87,312,703 Shares to the Placement Participants each at an issue price of \$0.062 on the terms and conditions set out in the Explanatory Memorandum."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:

- 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.

# 6. Resolution 5 – Ratification of issue of Placement Shares under Listing Rule 7.1A capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 86,477,620 Shares to the Placement Participants each at an issue price of \$0.062 on the terms and conditions set out in the Explanatory Memorandum."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:
  - 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.

# 7. Resolution 6 – Ratification of prior issue of Shares to True Fella under Listing Rule 7.1 capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 3,333,334 Shares to True Fella on the terms and conditions set out in the Explanatory Memorandum."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of True Fella or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:
  - 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.

## 8. Resolution 7 – Approval to grant Placement Options

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 86,895,162 Placement Options to the Placement Participants on the basis of 1 free attaching Placement Option for every 2 Placement Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum."

## **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:
  - 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.

# 9. Resolution 8 - Approval to grant Adviser Options to Lead Manager

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 10,000,000 Adviser Options to the Lead Manager (or its nominees) on the terms and conditions set out in the Explanatory Memorandum."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Lead Manager and its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:
  - 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.

## 10. Resolution 9 - Approval to issue Introducer Shares

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 1,325,806 Shares to Scott Li (or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Scott Li and his nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:
  - 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.

# 11. Resolution 10 – Approval to grant incentive securities to George Karageorge

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

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 14,000,000 Performance Rights and 10,000,000 Incentive Options to George Karageorge (or his nominees) on the terms and conditions in the Explanatory Memorandum."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of George Karageorge and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:
  - 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.

# 12. Resolution 11 – Approval to grant incentive securities to Ian Shackleton

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

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 5,000,000 Performance Rights to Ian Shackleton (or his nominees) on the terms and conditions in the Explanatory Memorandum."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ian Shackleton and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:
  - 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.

# 13. Resolution 12 – Approval to issue incentive securities to Pedro Kastellorizos

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

"That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve the grant of 2,000,000 Performance Rights to Pedro Kastellorizos (or his nominees) on the terms and conditions in the Explanatory Memorandum."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Pedro Kastellorizos and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:
  - 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.

# 14. Resolution 13 - Approval to issue incentive securities to Aida Tabakovic

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of 1,500,000 Performance Rights to Aida Tabakovic (or her nominees) on the terms and conditions in the Explanatory Memorandum."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Aida Tabakovic and her nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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:
  - 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.

## 15. Resolution 14 – Removal of Auditor

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

"That, pursuant to section 329 of the Corporations Act and for all other purposes, approval is given for the removal of PKF Perth as the current auditor of the Company effective from the close of the Meeting."

# 16. Resolution 15 – Appointment of Auditor

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

"That, pursuant to section 327D of the Corporations Act and for all other purposes, approval is given for the appointment of BDO Audit as auditor of the Company effective from the close of the Meeting."

## 17. Resolution 16 – Amendment to the Company's Constitution

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

"That, in accordance with section 136(2) of the Corporations Act and for all other purposes, the Company's Constitution be modified by making the amendments as set out in the Explanatory Memorandum effective from the close of the Meeting."

## 18. Resolution 17 – Approval of 10% Placement Capacity

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

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

Dated 20 October 2022

BY ORDER OF THE BOARD

Kavi Bekarma Company Secretary

## **EXPLANATORY MEMORANDUM**

## 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 7 Havelock Street, West Perth, Western Australia 6005 on Wednesday, 30 November 2022 at 1.00pm (WST).

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

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

## 2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

## 2.1 Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

## 2.2 Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6311 2818.

## 3. Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

## 4. Overview

## 4.1 Company Background

The Company is an emergent battery metals explorer with Lithium-Tin-Tantalum projects in the Pilbara (WA) in close proximity to world-class Lithium and Tantalum producers Pilbara Minerals Limited (ASX: PLS) and Mineral Resources Limited (ASX:MRL). The Company also has a highly prospective portfolio of Gold-Copper projects in the Murchison and Pilbara Regions (WA) and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW).

The Company's tenements package covers over 1,000km<sup>2</sup> of highly prospective ground targeting multi-commodities type deposits, which host JORC 2012 Resources totalling 352,213 oz gold.

## 4.2 Placement

On 21 April 2022, the Company announced that it had received firm commitments for a \$13.5 million capital raising via the issue of Shares at \$0.062 each (**Placement**), together with free attaching options (exercisable at \$0.10 and expiring 2 years after grant) on the basis of 1 option for every two Shares subscribed for under the Placement. Funds raised under the Placement are to be used to underpin the acceleration of the Company's Pilbara Lithium-Tin-Tantalum exploration strategy and continued exploration of its other WA and NSW gold, precious and base metal projects.

The Placement was heavily oversubscribed and strongly supported by investors, including the introduction of a cornerstone group of investors who are executives of Chinese and Australia mining groups involved in exploration, development, refining and processing of precious and battery metals (**Cornerstone Investors**). The Cornerstone Investors includes some persons who were early-stage seed investors in Global Lithium Ltd (ASX:GL1).

The first tranche of the Placement was completed on 28 April 2022 raising \$6.7 million (before costs) through the issue of 108,064,516 Shares to various sophisticated and professional investors. Further tranches of the Placement were completed on 24 June 2022, 16 August 2022 and 19 September 2022 raising a total of \$4.075 million (before costs) through the issue of a total of 65,725,807 Shares to the Cornerstone Investors.

As announced on 21 July 2022, the Company has received some but not all of subscriptions due from the Cornerstone Investors under the Placement. As all Cornerstone Investors signed binding firm commitment letters with the Company, the Company continues to legally pursue the outstanding subscription funds.

As at the date of this Notice, the Company has issued 173,790,323 Shares (**Placement Shares**) under the Placement and is proposing, subject to Shareholder approval, to issue a total of 86,895,162 Placement Options, as set out below:

- 65,725,807 Placement Shares and 32,862,904 Placement Options to the Cornerstone Investors; and
- 108,064,516 Placement Shares and 54,032,258 to other sophisticated and professional investors.

All Placement Shares have been issued using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A as follows:

- Listing Rule 7.1 87,312,703 Placement Shares; and
- Listing Rule 7.1A 86,477,620 Placement Shares.

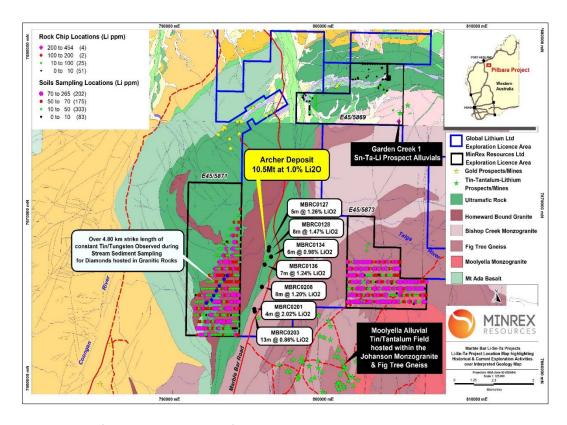
Resolutions 4 and 5 seek Shareholder ratification of the issue of a total of 173,790,323 Placement Shares. Resolution 7 seeks Shareholder approval for the issue of 86,895,162 Placement Options.

The Lead Manager acted as the sole lead manager for the Placement. In accordance with the lead manager mandate, the Company agreed to pay capital raising fees of 6% on the proceeds raised under the Placement to the Lead Manager, with 4% selling fees to be passed onto other brokers that participated in the Placement. The Company also agreed to issue 10,000,000 Adviser Options (each exercisable at \$0.10 and expiring 2 years after grant) to the Lead Manager (or its nominee) subject to shareholder approval pursuant to Resolution 8.

A 6% introduction fee payable on \$1,370,000 of the subscriptions completed from the Cornerstone Investors is also payable to Mr Li (or his nominee) totalling \$82,200. The parties have agreed to settle the introduction fee payable to Mr Li by the issue of 1,325,806 Shares (issued at \$0.062 being the same price as the Shares issued under the Placement) (Introducer Shares) subject to Shareholder approval pursuant to Resolution 9.

## 4.3 Mineral Rights Acquisition

On 21 February 2022, the Company announced that it had secured mineral rights to battery metals over an exploration licence application known as the Garden Creek Lithium Project (E45/5869) from existing holder True Fella (**Acquisition**). The Garden Creek Lithium Project is a strategic addition to the Company's Sisters Project (E45/5871) and Moolyella North Lithium Project (E45/5873) which are all in close proximity to the Archer Lithium Deposit owned by Global Lithium (ASX:GL1) as illustrated below.



A summary of the material terms of the acquisition are set out below:

- The Company has acquired minerals rights to all battery metals, tin and rare earth metals (including lithium (Li), Caesium (Cs), Rubidium (Rb), Tantalum (Ta), Niobium (Nb), Beryllium (Be) and lanthanide series elements 51 to 71) on E45/5869.
- In consideration for the Acquisition, the Company has agreed to pay to True Fella:
  - o \$15,000 in cash;
  - o 3,333,334 Shares (Acquisition Shares); and
  - a 1% gross overriding royalty payable on any minerals extracted from E45/5869.
- The Acquisition agreement otherwise contains representations, warranties and undertakings which are customary for an agreement of its nature.

On 25 February 2022, the Company issued the Acquisition Shares to True Fella using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification of the issue of the Acquisition Shares.

## 4.4 Proposed Incentives to Directors and former Company Secretary

#### **George Karageorge**

On 18 February 2022, the Company announced the appointment of Mr Karageorge as Chief Executive Officer and Managing Director, effective 16 March 2022. The key terms of Mr Karageorge's Executive Consultancy Agreement are set out below:

- Consultancy Agreement Mr Karageorge is engaged by the Company as Managing
  Director and Chief Executive Officer via a consultancy agreement with Geosan
  (WA) Pty Ltd atf Geosan Family Trust
- Start Date 16 March 2022.
- **Term** Mr Karageorge will be appointed for an ongoing term, subject to termination by either party (see below).
- Salary \$320,000 (exclusive of GST). Mr Karageorge is also eligible for a cash bonus of up to \$50,000 based on the Company's performance and Mr Karageorge's performance and contributions over the previous year (at the Board's discretion).

## • Equity Incentives:

- 3,000,000 of the Company's existing Class A Performance Rights (vesting on the 20-day VWAP of the Company's Shares reaching \$0.08);
- 3,000,000 of the Company's existing Class B Performance Rights (vesting on the 20-day VWAP of the Company's Shares reaching \$0.10);
- 3,000,000 Class D Performance Rights vesting on the 20-day VWAP of the Company's Shares reaching \$0.12);
- 3,000,000 Class F Performance Rights vesting on the 20-day VWAP of the Company's Shares reaching \$0.14);
- 5,000,000 Class A Incentive Options (exercisable at \$0.10 within 3 years of issue); and
- 5,000,000 Class B Incentive Options (exercisable at \$0.12 within 3 years of issue).

The above incentive securities vest consecutively at 6/12/18/24 months from the start date and are subject to customary good/bad leaver provisions.

• **Termination and Notice** – Each party may terminate Mr Karageorge's engagement by giving 4 months' notice.

The Company has also agreed, subject to Shareholder approval, to grant a total of 2,000,000 Class C Performance Rights (vesting on the 20-day VWAP of the Company's Shares reaching \$0.09) to Mr Karageorge.

Resolution 10 seeks Shareholder approval for the issue of the incentive securities to Mr Karageorge.

## **Ian Shackleton**

As announced on 6 May 2022, the Company appointed Mr Shackleton as Technical Director. The material terms of Mr Shackleton's appointment are below:

• **Start Date** – 6 May 2022.

- **Term** Mr Shackleton will be appointed on an ongoing basis in addition to his role as Exploration Manager of the Company.
- **Salary** \$42,000 per annum (plus GST), in addition to the remuneration received for his role as Exploration Manager.

### • Equity Incentives:

- 1,500,000 of the Company's existing Class B Performance Rights (vesting on the 20-day VWAP of the Company's Shares reaching \$0.10); and
- 1,500,000 Class E Performance Rights (vesting on the 20-day VWAP of the Company's Shares reaching \$0.13).

The Company has also agreed, subject to Shareholder approval, to grant a total of 2,000,000 Class C Performance Rights (vesting on the 20-day VWAP of the Company's Shares reaching \$0.09) to Mr Shackleton.

Resolution 11 seeks Shareholder approval for the issue of the incentive securities to Ian Shackleton.

### **Pedro Kastellorizos**

The Company has agreed, subject to Shareholder approval under Resolution 12, to grant a total of 2,000,000 Class C Performance Rights (vesting on the 20-day VWAP of the Company's Shares reaching \$0.09) to Mr Kastellorizos as incentives in connection with his role as Non-Executive Director.

### Overview

In total, the Company seeks Shareholder approval to grant a total of 10,000,000 Incentive Options and 21,000,000 Performance Rights (collectively referred to as the '**Director Securities**) to the Directors as set out below:

Recipient	Position	Options	Performance Rights
George Karageorge	Managing Director / Chief Executive Officer	5,000,000 Class A Incentive Options 5,000,000 Class B Incentive Options	3,000,000 Class A Performance Rights 3,000,000 Class B Performance Rights 2,000,000 Class C Performance Rights 3,000,000 Class D Performance Rights 3,000,000 Class F Performance Rights
lan Shackleton	Technical Director	-	1,500,000 Class B Performance Rights 2,000,000 Class C Performance Rights 1,500,000 Class E Performance Rights
Pedro Kastellorizos	Non- Executive Director	-	2,000,000 Class C Performance Rights

Total	5,000,000 Class A Incentive Options 5,000,000 Class B Incentive Options	3,000,000 Class A Performance Rights 4,500,000 Class B Performance Rights 6,000,000 Class C Performance Rights 3,000,000 Class D Performance Rights 1,500,000 Class E Performance Rights
		3,000,000 Class F Performance Rights

The above equity securities are to be issued to Mr Karageorge, Mr Shackleton and Mr Kastellorizos for nil cash consideration as incentive based remuneration in connection with their roles as Directors of the Company. The Board considers the incentives represented by the grant of the above equity securities are a cost effective and efficient way for the Company to appropriately incentivise and reward the performance of these individuals and assist with retaining and motivating them in their current roles, as opposed to alternative forms of incentive such as the payment of cash compensation.

## Aida Tabakovic (former Company Secretary)

The Company has agreed, subject to Shareholder approval under Resolution 13, to grant 1,500,000 Performance Rights (comprising 750,000 Class B Performance Rights and 750,000 Class E Performance Rights) to Ms Tabakovic as remuneration for past services provided to the Company in her previous role as Company Secretary.

Ms Tabakovic was appointed as Company Secretary on 28 August 2018 and resigned from the position on 2 September 2022.

### 4.5 Pro-Forma Capital Structure

The pro-forma capital structure of the Company on completion of the transactions the subject of this Notice is set out below:

	Shares	Options	Performance Rights	% of pro-forma fully diluted capital structure
On issue as at the date of the Meeting	1,083,215,942	69,962,563 <sup>1</sup>	14,000,000 <sup>2</sup>	89.93%
Placement Options (Resolution 7)			- 6.70%	
Adviser Options to the Lead Manager (Resolution 8)	-	10,000,0004	-	0.77%
Introducer Shares (Resolution 9)	1,325,806	-	-	0.10%
Board and previous Company Secretary incentives and remuneration	-	10,000,000 <sup>5</sup>	22,500,000 <sup>5</sup>	2.50%

(Resolutions 10 to 13)				
Pro-Forma Capital Structure	1,084,541,748	176,857,725	36,500,000	100%

#### Notes:

- 1. Comprises 1,577,146 Options exercisable at \$0.04 and expiring 31 October 2022, 49,885,417 Options exercisable at \$0.04 and expiring 8 April 2023 and 18,500,000 Options exercisable at \$0.045 and expiring 9 April 2023.
- 2. Performance Rights issued on various classes which convert into Shares on a 1 for 1 basis subject to certain performance milestones being satisfied within 5 years of grant.
- 3. Placement Options (exercisable at \$0.10 and expiring 2 years after grant) proposed to be issued under Resolution 7.
- 4. Securities proposed to be issued under Resolutions 10 to 13 (refer to Section 4.4 for further details).

## 5. Resolution 1 – Adoption of Remuneration Report

#### 5.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

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

## 5.2 Voting consequences

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

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

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

## 6. Resolutions 2 and 3 – Election of Directors

#### 6.1 General

The Board may appoint a person to be a Director of the Company at any time pursuant to clause 3.3 of the Constitution. As prescribed by clause 3.3(a) of the Constitution, any Director appointed in accordance with clause 3.3 automatically retires at the next annual general meeting and is eligible for re-election by that annual general meeting. Listing Rule 14.4 requires that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Kastellorizos and Mr Shackleton were appointed on 16 March 2022 and 6 May 2022 respectively. Accordingly, Mr Kastellorizos and Mr Shackleton retire and seek election as Directors at the Meeting.

If Resolutions 2 and 3 are not passed, Mr Kastellorizos and Mr Shackleton will not be elected as Directors, and will not be able to continue as Directors of the Company.

## 6.2 Qualifications and other material directorships

#### (a) **Pedro Kastellorizos**

Mr. Kastellorizos was the founder of Genesis Resources Ltd (ASX: GES) and has held various board and management positions including with Eclipse Metals Ltd (ASX: EPM), Batavia Mining Ltd (ASX: BTV), Regency Mines plc, Tennant Creek Gold Ltd (ASX: TNG) and Thor Mining plc. Mr. Kastellorizos has played major roles in overseas project acquisitions, joint ventures, capital raisings and spear headed numerous successful joint ventures. Mr. Kastellorizos has a Bachelor of Science degree and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kastellorizos transitioned from the role of CEO to a Non-Executive Director of the Company on 16 March 2022.

Mr Kastellorizos is currently Managing Director and Chief Executive Officer of Argent Minerals Ltd (ASX: ARD).

### (b) Ian Shackleton

Mr Shackleton is the current Exploration Manager at the Company and brings extensive experience managing exploration and mining projects encompassing roles throughout the asset life-cycle including exploration, resource delineation, mining and closure. Mr Shackleton was the ex-Global Lithium Resources Archer Deposit (hosting 10.1Mt @ 1.0% Li) founding geologist and has extensive experience in battery metals exploration in the Pilbara.

#### 6.3 Board recommendation

The Board, other than Mr Kastellorizos, recommend that Shareholders vote in favour of Resolutions 2.

The Board, other than Mr Shackleton, recommend that Shareholders vote in favour of Resolutions 3.

## 7. Resolutions 4 and 5 – Ratification of Placement

#### 7.1 General

The background to the Placement is set out in Section 4.2.

## 7.2 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 4 seeks Shareholder ratification of the issue of 87,312,703 Placement Shares (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 5 seeks Shareholder ratification of the issue of 86,477,620 Placement Shares (which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

### 7.3 Information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2021 Annual General Meeting (as applicable).

If Resolutions 4 and 5 are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2021 Annual General Meeting (as applicable).

Resolutions 4 and 5 are ordinary resolutions.

## 7.4 Information required by Listing Rule 7.5

- (a) 173,790,323 Shares have been issued pursuant to the Placement as follows:
  - (i) 87,312,703 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 4.
  - (ii) 86,477,620 Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A. Ratification of the issue of these Shares is being sought pursuant to Resolution 5.
- (b) The Placement Shares were issued as follows:
  - (i) 108,064,516 Placement Shares were issued on 28 April 2022;
  - (ii) 50,806,452 Placement Shares were issued on 24 June 2022;
  - (iii) 8,467,742 Placement Shares were issued on 16 August 2022; and
  - (iv) 6,451,613 Placement Shares were issued on 19 September 2022.
- (c) The Placement Shares were issued to various professional and sophisticated investors and the Cornerstone Investors. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company or an associate of any of those persons.
- (d) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Placement Shares were issued at \$0.062 each.
- (f) The Placement raised a total of \$10.775 million (before costs) to date. The funds raised from the issue of the Placement Shares are to be used to underpin the acceleration of the Company's Pilbara Lithium-Tin-Tantalum exploration strategy and continued exploration of its other WA and NSW gold, precious and base metal projects.
- (g) The Placement Shares were not issued pursuant to an agreement, other than the Placement Shares issued to the Cornerstone Investors which were issued pursuant to firm commitment letters between the Company and each investor.

# 8. Resolution 6 – Ratification of prior issue of Shares to True Fella under Listing Rule 7.1 capacity

#### 8.1 General

The background to the Acquisition is set out in Section 4.3.

The Company completed the Acquisition and issued the Acquisition Shares to True Fella on 25 February 2022 using its annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

A summary of Listing Rule 7.1 is provided in Section 7.2.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 6 seeks Shareholder ratification of the issue of the Acquisition Shares under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Acquisition Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Acquisition Shares.

If Resolution 6 is not passed, the issue of the Acquisition Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Acquisition Shares.

Resolution 6 is an ordinary resolution.

## 8.2 Information required by Listing Rule 7.5

- (a) The Company issued 3,333,334 Shares to True Fella on 25 February 2022 pursuant to the terms of the agreement for the Acquisition.
- (b) The Acquisition Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (c) The Acquisition Shares were issued as consideration for the Acquisition.

  Accordingly, no funds were raised from the issue of the Acquisition Shares.
- (d) The material terms of the agreement for the Acquisition are set out in Section 4.3.
- (e) A voting exclusion statement is included in the Notice.

## 9. Resolution 7 – Approval to grant Placement Options

### 9.1 General

As detailed in Section 4.2, the Company has agreed, subject to Shareholder approval, to grant 86,895,162 Placement Options to the Placement Participants (or their nominees) as free attaching Options on the basis of 1 Placement Option for every 2 Placement Shares subscribed for under the Placement.

The Placement Options will each be exercisable at \$0.10 and expire 2 years after grant.

The Company has agreed to grant the Placement Options subject to Shareholder approval. The grant of the Placement Options therefore requires Shareholder approval under Listing Rule 7.1.

A summary of Listing Rule 7.1 is in Section 7.2.

Resolution 7 seeks the required Shareholder approval to the grant of the Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the grant of the Placement Options to the Placement Participants. In addition, the grant of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, then the Company will not be able to proceed with the grant of the Placement Options to the Placement Participants.

Resolution 7 is an ordinary resolution.

### 9.2 Information required by Listing Rule 7.3

- (a) The maximum number of securities the Company may grant under Resolution 7 is 86,895,162 Placement Options.
- (b) The Placement Options will be granted to the Placement Participants. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement. Accordingly, none of the Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.
- (c) The Placement Options are each exercisable at \$0.10 and expire on the date that is 2 years from the date of grant. Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Placement Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 2 Placement Shares subscribed for in the Placement. Accordingly, no funds will be raised from the grant of the Placement Options.
- (f) The Placement Options will not be issued pursuant to an agreement, other than the Placement Options to be issued to the Cornerstone Investors which are being issued pursuant to firm commitment letters between the Company and each investor.
- (g) A voting exclusion statement is included in the Notice.

# 10. Resolution 8 - Approval to grant Adviser Options to Lead Manager

As set out in Section 4.2, the Company has agreed, subject to Shareholder approval, to grant 10,000,000 Adviser Options to the Lead Manager.

A summary of Listing Rule 7.1 is provided in Section 7.2.

Resolution 8 seeks the required Shareholder approval to the grant of the Adviser Options under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the grant of 10,000,000 Adviser Options to the Lead Manager. In addition, the grant of the Adviser Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, then the Company will not be able to proceed with the grant of the Adviser Options to the Lead Manager and the Company will need to negotiate an alternative fee arrangement with the Lead Manager for the lead manager services provided.

Resolution 8 is an ordinary resolution.

## 10.1 Information required by Listing Rule 7.3

- (a) The Adviser Options will be granted to the Lead Manager (or its nominees).
- (b) The maximum number of Adviser Options the Company may grant under Resolution 8 is 10,000,000.
- (c) The Adviser Options are each exercisable at \$0.10 on or before the date that is 2 years from the date of grant. Full terms and conditions of the Adviser Options are set out in Schedule 2. Shares issued on exercise of the Adviser Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Adviser Options may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Adviser Options will be granted for nil consideration as they are being granted in consideration of the lead manager services provided by the Lead Manager. Accordingly, no funds will be raised from the grant of the Adviser Options.
- (f) The material terms of the agreement reached with the Lead Manager is set out in Section 4.2.
- (g) A voting exclusion statement is included in the Notice.

## 11. Resolution 9 - Approval to issue Introducer Shares

#### 11.1 General

The Company has agreed, subject to Shareholder approval, to issue the Introducer Shares to Scott Li (or his nominee) as fees for introducing the Cornerstone Investors to the Company.

Pursuant to the agreement between the Company and Mr Li, Mr Li is entitled to receive an introduction fee of 6% of the value of the subscriptions completed from a portion of the Cornerstone Investors (being \$1,370,000) totalling \$82,000. The proposed issue of the Introducer Shares to Mr Li is to satisfy such introduction fee.

A summary of Listing Rule 7.1 is provided in Section 7.2.

Resolution 9 seeks Shareholder approval for the issue of the Introducer Shares to Mr Li for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Introducer Shares to Mr Li. In addition, the issue of the Introducer Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed then the Company will not be able to proceed with the grant of the Introducer Shares to Mr Li and the Company will need to negotiate an alternative fee arrangement with Mr Li for the services provided.

Resolution 9 is an ordinary resolution.

## 11.2 Information required by Listing Rule 7.3

- (a) The Introducer Shares will be issued to Scott Li, who is not is a related party of the Company.
- (b) The maximum number of securities the Company may grant under Resolution 9 is 1,325,806 Shares.

- (c) The Introducer Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Introducer Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Introducer Shares will be issued for nil consideration as they are being issued to Mr Li as fees for introducing the Cornerstone Investors to the Company.

  Accordingly, no funds will be raised from the issue of the Introducer Shares.
- (f) The Introducer Shares are to be issued pursuant to an agreement reached with Mr Li. The material terms of the agreement is set out in Section 4.2.
- (g) A voting exclusion statement is included in the Notice.

# 12. Resolutions 10 to 12 – Approval to grant incentive securities to the Directors

### 12.1 General

As detailed in Section 4.4 above, the Company has agreed, subject to Shareholder approval, to grant the Director Securities to Mr Karageorge, Mr Shackleton and Mr Kastellorizos.

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Mr Karageorge, Mr Shackleton and Mr Kastellorizos are related parties of the Company by virtue of being Directors. The grant of the Director Securities to the Directors will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 10 to 12 seeks the required Shareholder approval to grant the Director Securities to the Directors under and for the purposes of 10.11. If Resolutions 10 to 12 are passed, the Company will issue the Director Securities to the Directors. If Resolutions 10 to 12 are not passed, the Company will not issue the Director Securities to the Directors and will need to determine an alternative form of incentives for them.

Resolutions 10 to 12 are ordinary resolutions.

The Directors interests in the securities of the Company as at the date of this Notice are set out in the table below:

	Position	Shares	Options	Performance Rights
George	Managing	12,028,299	875,000 <sup>1</sup>	4,000,000 <sup>2</sup>
Karageorge	Director / Chief			
	Executive Officer			
Ian Shackleton	Technical	300,000	-	-
	Director			
Pedro	Non-Executive	3,000,000	1,000,000 <sup>3</sup>	4,000,000 <sup>4</sup>
Kastellorizos	Director			

#### Notes:

- 1. Options exercisable at \$0.04 by 8 April 2023.
- Comprising 4,000,000 Performance Rights subject to various performance milestones which
  convert into Shares on a one for one basis should such performance milestones be met and
  performance right be exercised.
- 3. Comprising 500,000 Options (exercisable at \$0.04 by 8 April 2023) and 500,000 Options (exercisable at \$0.045 by 9 April 2023).
- 4. Comprising 4,000,000 Performance Rights subject to various performance milestones which convert into Shares on a one for one basis should such performance milestones be met and performance right be exercised.

## 12.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Securities to the Directors (or their nominees) pursuant to Resolutions 10 to 12 constitutes the giving of a financial benefit and the Directors are related parties of the Company by virtue of being directors.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in the resources exploration industry, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of issue of the Director Securities because the issue is considered reasonable remuneration in the circumstances.

## 12.3 Information required by Listing Rule 10.13

- (a) The Director Securities will be issued to George Karageorge, Ian Shackleton and Pedro Kastellorizos (or their nominees).
- (b) Approval is required to grant the Director Securities to the Directors as they fall within Listing Rule 10.11.1 by virtue of being Directors.
- (c) The maximum number of securities the Company may issue:

- (i) to Mr Karageorge under Resolution 10 is:
  - (A) 10,000,000 Incentive Options (comprising 5,000,000 Class A Incentive Options and 5,000,000 Class B Incentive Options); and
  - (B) 14,000,000 Performance Rights (comprising 3,000,000 Class A Performance Rights, 3,000,000 Class B Performance Rights 2,000,000 Class C Performance Rights, 3,000,000 Class D Performance Rights and 3,000,000 Class F Performance Rights); and
- (ii) to Mr Shackleton under Resolution 11 is 5,000,000 Performance Rights (comprising 1,500,000 Class A Performance Rights, 2,000,000 Class C Performance Rights and 1,500,000 Class E Performance Rights); and
- (iii) to Mr Kastellorizos under Resolution 12 is 2,000,000 Class C Performance Rights.
- (d) The Incentive Options are issued on the terms and conditions set out in Schedule 3. Shares issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Performance Rights are issued on the terms and conditions in Schedule 4. Shares issued on exercise of the Performance Rights will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) Details of the Directors' current total remuneration are as follows:
  - (i) Mr Karageorge currently receives \$320,000 (exclusive of GST) per annum as remuneration for his position as Managing Director and Chief Executive Officer of the Company. Mr Karageorge is also eligible for a cash bonus of up to \$50,000 based on the Company's performance and Mr Karageorge's performance and contributions over the previous year (at the Board's discretion).
  - (ii) Mr Shackleton currently receives \$42,000 (exclusive of GST) per annum as remuneration for his position as Non-Executive Director. Mr Shackleton also receives \$250,000 per annum (inclusive of superannuation) for his role as Exploration Manager.
  - (iii) Mr Kastellorizos currently receives \$42,000 (exclusive of GST) per annum as remuneration for his position as Non-Executive Director.
- (g) The Director Securities may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (h) The Director Securities will be issued for nil cash consideration as they are being issued to the Directors as incentive-based remuneration in connection with their role as Managing Director and Chief Executive Officer, Non-Executive Chairman

and Non-Executive Director. Accordingly, no funds will be raised from the issue of the Director Securities.

- (i) The value of Director Securities to be issued and the valuation methodology are set out in Schedule 5.
- (j) The Director Securities to be issued to Mr Karageorge and Mr Shackleton are being issued pursuant to the appointment agreement reached with those Directors. A summary of material terms of these agreements are set out in Section 4.4. The Director Securities to be issued to Mr Kastellorizos will not be issued pursuant to an agreement.
- (k) A voting exclusion statement is included in this Notice.

# 13. Resolution 13 - Approval to issue incentive securities to Aida Tabakovic

#### 13.1 General

The Company has agreed, subject to Shareholder approval, to grant 1,500,000 Performance Rights (comprising 750,000 Class B Performance Rights and 750,000 Class E Performance Rights) to Ms Tabakovic as remuneration for past services provided to the Company in her previous role as Company Secretary. Ms Tabakovic was first appointed as Company Secretary on 28 August 2018 and resigned from the position on 2 September 2022.

A summary of Listing Rule 7.1 is provided in Section 7.2.

Resolution 13 seeks Shareholder approval for the issue of 1,500,000 Performance Rights to Ms Tabakovic for the purposes of Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of Performance Rights to Ms Tabakovic. In addition, the grant of such Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If Resolution 13 is not passed then the Company will not issue Performance Rights to Ms Tabakovic and may need to determine an alternative form of remuneration to her.

Resolution 13 is an ordinary resolution.

### 13.2 Information required by Listing Rule 7.3

- (a) The Performance Rights will be issued to Aida Tabakovic, who is not is a related party of the Company.
- (b) The maximum number of securities the Company may grant under Resolution 13 is 1,500,000 Performance Rights (comprising 750,000 Class B Performance Rights and 750,000 Class E Performance Rights).

- (c) The Performance Rights are issued on the terms and conditions in Schedule 4. Shares issued on exercise of the Performance Rights will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Performance Rights may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Performance Rights will be issued for nil consideration as they are being issued as remuneration in connection with Ms Tabakovic's previous role as Company Secretary. Accordingly, no funds will be raised from the issue of the Performance Rights.
- (f) The Performance Rights are not being issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

# 14. Resolutions 14 and 15 – Removal and Appointment of Auditor

#### 14.1 Resolution 14 – Removal of Auditor

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given.

The notice of intention to remove PKF Perth was served on the Company on 15 September 2022 and the Company has sent a copy of the notice of intention to PKF Perth and ASIC in accordance with section 329(2) of the Corporations Act. A copy of the notice is attached to this Notice as Annexure A.

It should be noted that if a company calls a meeting after the notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

Resolution 14 seeks Shareholder approval to remove PKF Perth as the auditor of the Company. If this resolution is passed, the removal of PKF Perth as the Company's auditor will take effect as at the close of the Meeting.

Resolution 14 is an ordinary resolution.

## 14.2 Resolution 15 – Appointment of Auditor

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act, provided that:

 (a) a copy of the notice of nomination of the auditor has been sent to the proposed replacement auditor and to each person entitled to receive a notice of meeting; and (b) the auditor has given its written consent to act in accordance with section 328A(1) of the Corporations Act.

As required under the Corporations Act, the nomination for BDO Audit to be appointed as the auditor of the Company has been received from a Director. A copy of this nomination is attached to this Notice as Annexure B.

BDO Audit has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act, subject to Shareholders approval of Resolution 15.

Resolution 15 is a special resolution seeking the appointment of BDO Audit as the new auditor of the Company. As Resolution 15 is a special resolution, it therefore requires approval of 75% of the votes cast by Shareholders.

If Resolutions 14 and 15 are passed, the appointment of BDO Audit as the Company's auditor will take effect at the close of the Meeting. Resolution 15 is subject to the passing of Resolution 14.

## 15. Resolution 16 – Amendment to the Company's Constitution

#### 15.1 General

Under section 136(2) of the Corporations Act, a company can modify its constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend its Constitution to permit it to conduct virtual meetings of Shareholders.

The recent passing of the *Corporations Amendment (Meetings and Documents) Bill 2021* provides for companies to use technology to hold meetings, including hybrid meetings, on a permanent basis and wholly virtual meetings if this is expressly permitted or required by the constitution.

The Constitution does not expressly permit wholly virtual meetings. Resolution 16 proposes to amend clause 12.7 of the Constitution, to provide that, subject to the Corporations Act, the Company may hold a wholly virtual general meeting.

This amendment will clarify that a general meeting may be held by the Company in one of three ways:

- 1. at a physical venue ('physical meeting');
- at one or more physical venues using technology ('hybrid meeting' which is a physical meeting linked with online facilities to allow remote participation); or
- 3. using virtual meeting technology only ('virtual meeting', where all members participate via online facilities).

The Company intends to meet in person at its general meetings, however the proposed amendment ensures that the Company has the flexibility to conduct virtual meetings if needed. This resolution is a special resolution and therefore requires support from 75% of the votes cast.

The proposed amendment is as follows:

## "12.7 Meeting at more than one place

- (a) A meeting of members may be held in 2 or more places linked together by any technology that:
  - (i) gives the members as a whole in those places a reasonable opportunity to participate in proceedings;
  - (ii) enables the chairman to be aware of proceedings in each place; and
  - (iii) enables the members in each place to vote on a show of hands and on a poll.
- (b) If a meeting of members is held in 2 or more places under Article 12.7:
  - (i) a member present at one of the places is taken to be present at the meeting; and
  - (ii) the chairman of that meeting may determine at which place the meeting is taken to have been held.
- (c) A general meeting may be held using virtual technology only, provided the technology gives members as a whole a reasonable opportunity to participate, and is permitted by law."

## 16. Resolution 17 - Approval of 10% Placement Capacity

### 16.1 General

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

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

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

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

## 16.2 Technical information required by Listing Rule 14.1A

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 under Listing Rule 7.1A, and will

remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 16.3 Technical information required by Listing Rule 7.1A

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

## (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

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

#### (b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 17.3(b)(i), the date on which the Equity Securities are issued.

#### (c) Use of funds raised under the 7.1A Mandate

The Company may only seek to issue the Equity Securities under the 7.1A Mandate for cash consideration. The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (including its gold prospects located in the Cue goldfields);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

### (d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 20 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution				
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			
			\$0.022	\$0.044	\$0.066	
			50% decrease	Issue Price	50% increase	
			Funds Raised			
Current	1,083,215,942	108,321,594	\$2,383,075	\$4,766,150	\$7,149,225	
50% increase	1,624,823,913	162,482,391	\$3,574,612	\$7,149,225	\$10,723,837	
100% increase	2,166,431,884	216,643,188	\$4,766,150	\$9,532,300	\$14,298,450	

The table above uses the following assumptions:

- 1. There are currently 1,083,215,942 Shares on issue.
- 2. The issue price set out above is the closing market price of Shares as at 20 October 2022.
- 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- 4. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- 7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

#### (e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

#### (f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 24 November 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 24 November 2021, the Company issued a total of 90,225,812 Shares pursuant to the Previous Approval, which represents approximately 15.44% of the total number of Equity Securities on issue at 24 November 2021.

Details of the issue of Equity Securities by the Company under Listing Rule 7.1A during the 12 months preceding the date of the Meeting are set out in Schedule 6.

## (g) Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

## 17. Definitions

\$ means Australian Dollars.

**7.1A Mandate** has the meaning given to that term in Section 17.1.

**Acquisition** has the meaning given to that term in Section 4.3.

**Acquisition Shares** has the meaning given to that term in Section 4.3.

**Adviser Options** means an option to acquire a Share on the terms and conditions in Schedule 2.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

BDO Audit means BDO Audit (WA) Pty Ltd.

**Board** means the board of Directors.

Chair means the chair of this Meeting.

Company means MinRex Resources Limited (ACN 151 185 867).

**Constitution** means the constitution of the Company.

**Cornerstone Investors** has the meaning given to that term in Section 4.2.

Corporations Act means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Director Securities** has the meaning given in Section 4.4.

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

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Incentive Option** means an option to acquire a Share on the terms and conditions in Schedule 3.

**Introducer Shares** has the meaning given in Section 4.2.

Lead Manager means Canaccord Genuity Financial Limited (ACN 008 896 311).

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

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share on the terms and conditions in Schedule 4.

PKF Perth means PKF Perth ABN 64 591 268 274.

**Placement** has the meaning given in Section 4.2.

**Placement Options** means an option to acquire a Share on the terms and conditions in Schedule 1.

**Placement Participant** means various professional and sophisticated investors who are existing clients of Canaccord or the other brokers involved in the Placement.

**Placement Shares** has the meaning given in Section 4.2.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution contained in this Notice.

**Section** means a section contained in this Explanatory Memorandum.

Security means a Share, Option or Performance Right.

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

**Shareholder** means a shareholder of the Company.

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

True Fella means True Fella Pty Ltd (ACN 162 501 920).

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Australia.

In this Notice, words importing the singular include the plural and vice versa.

#### SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

#### 1. Entitlement

Each Placement Option (**Option**) entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Option.

#### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.10 (Exercise Price).

#### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the day which is two years after the date on which the Option is granted (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

#### 4. Exercise Period

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

#### 5. Notice of Exercise

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

#### 6. Exercise Date

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

#### 7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

#### 8. Shares issued on exercise

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

#### 9. Reconstruction of capital

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

#### 10. Participation in new issues

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

#### 11. Change in exercise price

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

#### 12. Options are not quoted

The Options will not be quoted on the ASX.

#### 13. Transferability

The Options are transferable subject to Board approval and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### SCHEDULE 2 – TERMS AND CONDITIONS OF ADVISER OPTIONS

#### 1. Entitlement

Each Adviser Option (**Option**) entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Option.

#### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.10 (Exercise Price).

#### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the day which is two years after the date on which the Option is granted (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

#### 4. Exercise Period

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

#### 5. Notice of Exercise

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

#### 6. Exercise Date

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

#### 7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

#### 8. Shares issued on exercise

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

#### 9. Reconstruction of capital

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

#### 10. Participation in new issues

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

#### 11. Change in exercise price

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

#### 12. Options are not quoted

The Options will not be quoted on the ASX.

#### 13. Transferability

The Options are transferable subject to Board approval and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

#### 1. Entitlement

Each Incentive Option (**Option**) entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Option.

#### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be as follows (Exercise Price):

Class	Exercise Price
Class A Incentive Option	\$0.10
Class B Incentive Option	\$0.12

#### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the day which is three years after the date on which the Option is granted (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

#### 4. Exercise Period

Subject to the Optionholder continuing to provide services to the Company at the date of exercise (unless the Board determines otherwise), the Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

#### 5. Notice of Exercise

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

#### 6. Exercise Date

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

#### 7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

#### 8. Shares issued on exercise

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

#### 9. Reconstruction of capital

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

#### 10. Participation in new issues

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

#### 11. Change in exercise price

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

#### 12. Options are not quoted

The Options will not be quoted on the ASX.

#### 13. Transferability

The Options are transferable subject to Board approval and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

#### 1. Definitions

In these terms and conditions, unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

**Board** means the board of directors of the Company.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Change of Control Event has the meaning given in condition 13(b).

Company means MinRex Resources Limited ACN 151 185 867.

Corporations Act means the Corporations Act 2001 (Cth).

**Expiry Date** means 5pm (WST) on the date which is 5 years from the date of issue of a Performance Right.

Holder means a holder of a Performance Right.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

Performance Right means the right to acquire a Share on these terms and conditions.

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

Vesting Condition has the meaning given in condition 3.

**VWAP** means volume weighted average price.

#### 2. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

#### 3. Vesting Conditions

Each Performance Right will vest as follows.

Class	Vesting Condition
Class A Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.08 at any time prior to the Expiry Date.
Class B Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.10 at any time prior to the Expiry Date.
Class C Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.09 at any time prior to the Expiry Date.
Class D Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.12 at any time prior to the Expiry Date.

Class E Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.13 at any time prior to the Expiry Date.
Class F Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.14 at any time prior to the Expiry Date.

#### 4. Exercise

Upon the applicable Vesting Condition being satisfied, and subject to the Holder continuing to provide services to the Company at the date of exercise (unless the Board determines otherwise), the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

#### 5. Expiry

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

#### 6. Transfer

A Performance Right is not transferable.

#### 7. Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

#### 8. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

#### 9. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

#### 10. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

#### 11. Dividend rights

A Performance Right does not entitle the Holder to any dividends.

#### 12. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

#### 13. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

#### 14. Change in control

- (a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.
- (b) A Change of Control Event occurs when:
  - (i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
  - (ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (c) The Company must ensure the allocation of shares issued under sub-paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

#### 15. Timing of issue of Shares on exercise

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

#### 16. Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

#### 17. Application to ASX

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

#### 18. Ranking of Shares

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

#### 19. No other rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

#### **SCHEDULE 5 – VALUATION OF INCENTIVE SECURITIES**

The indicative value of the incentive securities set out below is the maximum value assuming that all Performance Milestones will be achieved before the expiry date of such incentive securities. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Incentive Options. The Monte Carlo simulation model and the assumptions set out below have been used to determine the indicative values of the Performance Rights.

#### **Incentive Options**

Assumptions:	Class A Incentive Options	Class B Incentive Options	
Valuation date	19 October 2022 19 October 2022		
Market price of Shares	\$0.045 \$0.045		
Exercise price	\$0.10 \$0.12		
Expiry date	3 years from issue 3 years from issue		
Risk free interest rate	3.387%	3.387%	
Expiration period	3 years from issue 3 years from issue		
Expected volatility	100%	100%	

#### **Performance Rights:**

Assumptions:				
Valuation date	3 October 2022			
Market price of Shares	\$0.045			
Exercise price	Nil			
Expiry date	5 years from issue			
Risk free interest rate	3.537%			
Expected volatility	100%			

#### **Indicative values of the Director Securities**

	Indicative value per incentive security	Indicative value of Director Securities to be issued to George Karageorge	Indicative value of Director Securities to be issued to lan Shackleton	Indicative value of Director Securities to be issued to Pedro Kastellorizos
Class A Performance Rights	\$0.0426	\$127,800.00	-	-
Class B Performance Rights	\$0.0415	\$124,500.00	\$62,250.00	-
Class C Performance Rights	\$0.0421	84,200.00	\$84,200.00	\$84,200.00
Class D Performance Rights	\$0.0406	121,800.00	-	-
Class E Performance Rights	\$0.0403	1	\$60,450.00	-
Class F Performance Rights	\$0.0398	\$119,400.00	-	-
Class A Incentive Option	\$0.0213	\$106,500.00	-	-
Class B Incentive Option	\$0.0196	\$98,000.00	-	-
Total Value		\$782,200.00	\$206,900.00	\$84,200.00

**Note**: The indicative valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

## SCHEDULE 6 – EQUITY SECURITIES ISSUED IN THE PREVIOUS 12 MONTHS UNDER LISTING RULE 7.1A.2

In accordance with Listing Rule 7.3A.6, details of each issue of or agreement to issue Equity Securities under Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

Date of issue	Number of Securities	Type of Security	Recipient of Security/Basis on which recipients were identified or selected	Issue Price and details of any discount to Market Price <sup>1</sup> (if applicable) on date of issue/agreement	Cash consideration received/to be received and Use of Funds
24 June 2022	86,477,620	Shares	Sophisticated and professional investors under the Placement who were selected in collaboration with the Lead Manager.	\$0.062 per Share, representing a discount of 16.2% to the Market Price¹ on the date of agreement (being \$0.074).	A total of \$10.775 million (before costs) was raised under the Placement, whereby \$5,361,612.44 (before costs) was raised through the portion of Placement Shares issued under Listing Rule 7.1A.  The proceeds raised under the Placement are to be used to finance exploration on the Company's Pilbara Lithium Projects, continuation of exploration on existing WA and NSW gold, precious and base metal projects and for general working capital requirements.  Of the portion of funds raised under Listing Rule 7.1A, \$0 has already been expended by the Company.
22 December 2021	3,748,192	Shares	Sophisticated and professional investors under a placement who were selected in collaboration with the Lead Manager.	\$0.032 per Share, representing a 13.5% discount to the Market Price <sup>1</sup> on the date of the agreement (being \$0.037).	A total of \$3,000,000 (before costs) was raised, whereby \$119,942 (before costs) was raised through the portion of Shares issued under Listing Rule 7.1A.  The proceeds raised under this placement financed exploration on the Company's Pilbara lithium projects, continuation of exploration on existing WA and NSW gold-silverbase metals projects and for general working capital requirements.  Of the portion of funds raised under Listing Rule 7.1A, \$119,942 has already been expended by the Company.

#### Notes:

 'Market Price' means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

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#### 15 September 2022

Mr Kavi Bekarma Company Secretary Minrex Resources Limited Level 2, 7 Havelock St West Perth WA 6005

By email: kavi@minrex.com.au

Dear Kavi

#### **Notice of Intention to Remove Auditor**

In accordance with Section 329(1A) of the Corporations Act, I, George Karageorge, Managing Director of Minrex Resources Limited (Company) request that the Company convene a general meeting to consider and, if thought fit, pass the resolution that PKF Perth Partnership be removed as auditor of the Company.

Yours sincerely

George Karageorge Managing Director

Minrex Resources Limited

### **ANNEXURE B - NOTICE OF NOMINATION**

#### 15 September 2022

Mr Kavi Bekarma Company Secretary Minrex Resources Limited Level 2, 7 Havelock St West Perth WA 6005

By email: kavi@minrex.com.au

Dear Kavi

#### **Nomination of BDO as Auditor**

For the purposes of sections 327D and 328B of the Corporations Act, I, George Karageorge, a member of Minrex Resources Limited (**Company**) hereby nominate BDO Audit (WA) Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth Western Australia to become auditor of the Company.

I consent to copies of this notice of nomination being distributed:

- (a) to BDO Audit (WA) Pty Ltd;
- (b) to the Company's current auditor PKF Perth Partnership; and
- (c) with the Company's notice of meeting at which members will be given an opportunity to vote on the appointment of BDO Audit (WA) Pty Ltd as auditor of the Company,

as required by section 328B(3) of the Corporations Act.

Yours sincerely

George Karageorge Managing Director

Minrex Resources Limited



MinRex Resources Limited | ACN 151 185 867

## **Proxy Voting Form**

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

**Holder Number:** 

Your proxy voting instruction must be received by 1.00pm (WST) on Monday, 28 November 2022, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

#### **SUBMIT YOUR PROXY**

## Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

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

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

**Power of attorney**: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

#### **Lodging your Proxy Voting Form:**

#### Online:

Use your computer or smartphone to appoint a proxu at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

#### IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

#### BY EMAIL:

meetings@automicgroup.com.au

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

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

STEP 1 - How to vote						
APPOINT A PROXY:  I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of MinRex Resources Limited, to be held at 1.00pm (WST) on Wednesday, 30 November 2022 at Level 2, 7 Havelock Street, West Perth, Western Australia 6005 hereby:						
Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.						
				ons in which the Chair is entitled to voox you will be authorising the Chair t		
Where I/we have appointed the Cha Chair to exercise my/our proxy on Re	ir as my/o esolutions ted directl	ur proxy (or 1 and 10 - 13 (	where the C except whe	JNERATION RELATED RESOLUTIONS hair becomes my/our proxy by default re I/we have indicated a different voting emuneration of a member of the Key N	lt), I/we expressly authorise the g intention below) even though	
Resolutions	For	Against	Abstain	Resolutions	For Against Abstain	
1. Adoption of Remuneration Report				10. Approval to grant incentive securities to George Karageorge		
2. Election of director – Mr Pedro Kastellorizos				11. Approval to grant incentive securities to Ian Shackleton		
3. Election of director — Mr Ian Shackleton				12. Approval to issue incentive securities to Pedro Kastellorizos		
Ratification of issue of Placement     Shares under Listing Rule 7.1     capacity				13. Approval to issue incentive securities to Aida Tabakovic		
5. Ratification of issue of Placement Shares under Listing Rule 7.1A capacity				14. Removal of Auditor		
6. Ratification of prior issue of Shares to True Fella under Listing Rule 7.1 capacity				15. Appointment of Auditor		
7. Approval to grant Placement Options				16. Amendment to the Company's Constitution		
8. Approval to grant Adviser Options to Lead Manager				17. Approval of 10% Placement Capacity		
<ol> <li>Approval to issue Introducer Shares</li> </ol>						
Please note: If you mark the abstain box poll and your votes will not be counted in				cting your proxy not to vote on that Resolut poll.	tion on a show of hands or on a	
STEP 3 – Signatures and cor	ntact de	tails				
Individual or Securityholder 1 Securityholder 2 Securityholder 3						
Sole Director and Sole Company Secretary Director Director / Company Secretary Contact Name:						
Email Address:						

# Contact Daytime Telephone Date (DD/MM/YY) By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).