



MINERAL COMMODITIES LTD

ABN: 39 008 478 653

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

2:00PM (WST), THURSDAY 30 MAY 2024

**BDO Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring Street,
Perth Western Australia**

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

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Notice is given that the Annual General Meeting of Mineral Commodities Ltd will be held at the offices of BDO Perth at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia, at 2:00pm (WST) on Thursday, 30 May 2024.

The attached Explanatory Memorandum is provided to supply Shareholders with information to enable them to make an informed decision regarding the resolutions set out in this Notice. The business of the Annual General Meeting affects your shareholding in the Company and your vote is important.

The Explanatory Memorandum is intended to be read in conjunction with, and forms part of, this Notice. Terms and abbreviations used in this Notice are defined in the Glossary contained in the Explanatory Memorandum.

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual General Meeting. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements> and enter 'MRC' at the prompt.

AGENDA

Financial, Directors' and Auditor's Report

To receive and consider the 2023 Annual Report and the reports of the Directors and the auditor to the Company thereon.

Resolution 1 – Adoption of the Remuneration Report (Non-Binding)

To consider and if thought fit, to pass, with or without amendment, the following resolution as a non-binding **ordinary 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 for the year ended 31 December 2023.”

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

Voting Prohibition Statement

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

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

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Resolution 2 – Re-election of Director Nonhlanhla Debbie Ntombela

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

“That Nonhlanhla Debbie Ntombela, being a Director who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is hereby re-elected as a Director.”

Resolution 3 – Re-election of Director Russell Gordon Tipper

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

“That Russell Gordon Tipper, being a Director who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is hereby re-elected as a Director.”

Resolution 4 – Approval of Issue of Shares to Related Party Au Mining Ltd on Conversion of Convertible Notes

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

“That for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to convert the loan and for the Company to issue upon conversion up to a maximum of 61,004,945 Shares to Au Mining Ltd, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Au Mining Ltd and Mr Guy Redvers Walker, 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 holder of ordinary securities in the Company) or an associate of those persons.

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

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

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Resolution 5 – Approval of Incentive Performance Rights and Options Plan

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Performance Rights and Options Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the Incentive Performance Rights and Options Plan or an associate of such a person. However, this does not apply to a vote cast in favour of this Resolution by:

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

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any 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 described above (the “voter”) 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 appointed by writing that specifies the way the proxy is to vote on the Resolution; and
- (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 for the Company or, if the Company is part of a consolidated entity, for the entity.

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Resolution 6 – Approval for issue of Shares to Gold Terrace Pty Ltd

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

"That under and for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 30,000,000 Shares to Gold Terrace Pty Ltd (and/or its nominee(s)), on the terms and conditions and in the manner set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour on this Resolution by or on behalf of Gold Terrace Pty Ltd (and/or its nominee(s)) or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons.

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

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

Other Business

To deal with any other business that may be lawfully brought forward.

BY ORDER OF THE BOARD OF DIRECTORS



Katherine Garvey
Company Secretary
2 May 2024

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Attendance and Voting Eligibility

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5.00pm (WST) on 28 May 2024 will be taken, for the purposes of this Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

Proxies

A Shareholder who is entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through) its representative will not be permitted to act as proxy.

A Shareholder that 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 no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

A Proxy Form accompanies this Notice and to be effective the Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company no later than 48 hours before the commencement of the Meeting by:

- **Online:** by visiting <https://investorcentre.linkgroup.com>
- **Mail:** to Mineral Commodities Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235, Australia
- **In person:** to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta, NSW 2150
- **Facsimile:** to Link Market Services Limited on (02) 9287 0309

Further details on how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

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Proxies must be received by the Company no later than 48 hours prior to the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or signed by a duly authorised attorney. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy.

Proxy Restrictions

Undirected and Directed Proxies

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each Resolution.

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each Resolution (for example, if you wish to vote "For", "Against" or "Abstain"). If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions, by signing and returning the Proxy Form you are considered to have provided the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected, directly or indirectly, with the remuneration of a member of the Key Management Personnel of the Company.

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolution 1 by marking the appropriate box. If you don't, your proxy will not be able to exercise your vote for Resolution 1. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a Resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that Resolution), the Chair may then vote as they see fit on that Resolution.

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

If you mark more than one box on an item your vote will be invalid on that item.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the meeting will automatically default to the Chair, who is required to vote proxies as directed.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions including Resolution 1. In exceptional circumstances, the Chairman may change his/her voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

If you have any questions about this Notice or your Proxy Form please contact Company's share registry, Link Market Services Limited at 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

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This Explanatory Memorandum and all attachments are important documents. They should be read carefully. If you have any questions regarding the matters set out in this Explanatory Memorandum or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

General Information

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting to be held at 2:00pm (WST) on Thursday, 30 May 2024.

The purpose of the Explanatory Memorandum is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the above resolutions in the Notice (of which this Explanatory Memorandum forms a part).

AGENDA

1 Financial Report, Directors' and Auditor's Report

The Corporations Act requires:

- the reports of the Directors and auditors; and
- the 2023 Annual Report,

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders at the Meeting will be given reasonable opportunity to raise questions or comments.

Reasonable opportunity will also be given to Shareholders at the Meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the 2023 Annual Report to Shareholders unless specifically requested to do so. The 2023 Annual Report is available on the Company's website at www.mineralcommodities.com.

2 Resolution 1 – Adoption of the Remuneration Report (Non-Binding)

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Board or 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 2023 Annual Report.

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

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2.2 Voting consequences

While the vote does not bind the Company or the Directors, there are important consequences if there is a material 'against' vote on Resolution 1. Changes to the Corporations Act that came into effect on 1 July 2011 introduced what is referred to as the 'two strikes' rule, whereby if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, a company will be required to put to its shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the company (the **Spill Resolution**) at the second annual general meeting.

At the Company's previous annual general meeting, held on 25 May 2023, less than 25% of votes were cast against the remuneration report at that meeting. Accordingly the Spill Resolution is not relevant for this Annual General Meeting.

If at least 25% of the votes cast on Resolution 1 at the Annual General Meeting are voted against adoption of the Remuneration Report, this will constitute a 'first strike', and if at least 25% of the votes are cast against the 2024 Remuneration Report resolution at the Company's 2024 annual general meeting, constituting a 'second strike', then the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider a Spill Resolution.

The Board considers that the Company's remuneration arrangements as set out in the Remuneration Report are fair, reasonable and appropriate, in line with industry standards and structured in a way that the Company can attract and retain suitably qualified and experienced employees to manage the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

3 Resolution 2 – Election of Nonhlanhla Debbie Ntombela

The Constitution requires that at every annual general meeting of the Company, one third of Directors (excluding a Director who is the Managing Director or any Director appointed by the Board since the date of the last annual general meeting of the Company and standing for election), must retire from office and if eligible seek re-election in accordance with the Constitution.

Accordingly, Ms Ntombela retires and, being willing and eligible, offers herself for re-election.

The experience and qualifications of, and other information about, Ms Ntombela can be found in the 2023 Annual Report.

If Resolution 2 is passed, Ms Ntombela will be re-elected as a Director. If Resolution 2 is not passed, Ms Ntombela will cease to act as a Director.

The Directors (excluding Ms Ntombela) recommend that Shareholders vote in favour of Resolution 2.

4 Resolution 3 – Re-election of Russell Tipper

The Constitution requires that at every annual general meeting of the Company, one third of Directors (excluding a Director who is the Managing Director or any Director appointed by the Board since the date of the last annual general meeting of the Company and standing for

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election), must retire from office and if eligible seek re-election in accordance with the Constitution.

Accordingly, Mr Tipper retires and, being willing and eligible, offers himself for re-election.

The experience and qualifications of, and other information about, Mr Tipper can be found in the 2023 Annual Report.

If Resolution 3 is passed, Mr Tipper will be re-elected as a Director. If Resolution 3 is not passed, Mr Tipper will cease to act as a Director.

The Directors (excluding Mr Tipper) recommend that Shareholders vote in favour of Resolution 3.

5 Resolution 4 – Approval for issue of shares to Related Party Au Mining Ltd on Conversion of Convertible Notes

5.1 Introduction

On 18 April 2024 the Company announced that it had entered into a loan facility agreement with Au Mining Ltd under which Au Mining Ltd made a convertible loan facility (**Facility**) available to the Company (**Loan Agreement**) for the purpose of enabling the Company to exercise its option to increase its interest in the Munglinup Project under the JV Agreement detailed in Section 7.1. The Facility comprised of A\$800,000, to be used for the purpose of exercising the option as detailed in the release of 18 April 2024, and A\$200,000 to be used for costs associated with that process. Under the terms of the Loan Agreement the Facility (together with any interest payable) may be converted into Shares in lieu of repayment in cash, subject always to the Company having obtained the required Shareholder approvals for the issue of Shares to Au Mining Ltd upon such conversion. The maturity date for the Facility is the date that is 10 business days after the date the Company obtains such Shareholder approval, or such later date as the parties may agree in writing. Interest is payable on the Facility at a rate of 15% per annum.

Au Mining Ltd is a related party of the Company for the purposes of ASX Listing Rule 10.11 due to its holding in the Company, as detailed in Section 5.3 below.

Resolution 4 seeks Shareholder approval for the issue of up to 61,004,945 Shares to Au Mining Ltd (**Conversion Shares**) in the event the Facility is converted into Shares under the terms of the Loan Agreement. The number of Shares proposed to be issued is calculated on the basis that the Facility is drawn down in full, and includes interest calculated to be payable on the Facility as at the maturity date.

5.2 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.

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Any Conversion Shares to Au Mining Ltd upon conversion of the Facility constitutes giving a financial benefit to Au Mining Ltd, which is a related party of the Company by virtue of Au Mining Ltd's substantial holding in the Company (being 40.8% as at the date of this Notice). Whilst the Directors consider that the exception set out in section 210 of the Corporations Act, which relates to related party benefits given on arms' length terms, would likely apply to the proposed issue of Conversion Shares, the Board has determined that it is prudent nonetheless to seek Shareholder approval for the issue of the Conversion Shares to Au Mining Ltd for the purposes of section 208 of the Corporations Act at the same time as approval is sought under ASX Listing Rule 10.11.

Shareholder approval of the proposed issue of Conversion Shares to Au Mining Ltd is not sought for the purposes of section 611 of the Corporations Act, as it is intended that Au Mining Ltd will rely on the exception contained in item 9 of section 611 for an acquisition where:

- (a) throughout the six (6) months before the acquisition that person, or any other person, has had voting power in the company of at least 19%; and
- (b) as a result of the acquisition, none of the persons referred to in paragraph (a) would have voting power in the Company more than three (3) percentage points higher than they had six (6) months before the acquisition.

In the event that the issue of the Conversion Shares to Au Mining Ltd does not fall within the exception in item 9 of section 611 as at the date of issue, the issue will not be completed until such time as the exception applies (and subject always to the requirements of the Listing Rules).

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issue of the Conversion Shares to Au Mining Ltd falls within Listing Rule 10.11.2 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

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Resolution 4 seeks the required Shareholder approval for the issue of the Conversion Shares to Au Mining Ltd under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Conversion Shares to Au Mining Ltd within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Conversion Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Conversion Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Conversion Shares and will be required to repay the Facility in cash.

5.4 Technical Information required by section 219 of the Corporations Act and Listing Rule 10.13

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to the proposed grant of the Conversion Shares under Resolution 4:

- (a) Au Mining Ltd is the related party to which the Conversion Shares are proposed to be issued. Au Mining Ltd is a related party by virtue of its percentage holding in the Company, being 40.8% as at the date of this Notice. For the purposes of the Listing Rules, Au Mining Ltd therefore falls within the category set out in Listing Rule 10.11.2.
- (b) The maximum number of Shares to be issued to Au Mining Ltd under Resolution 4 is 61,004,945 Shares.
- (c) The Conversion Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Conversion Shares will, if Resolution 4 is approved by Shareholders, be issued no later than one (1) 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).
- (e) The deemed issue price of the Conversion Shares is \$0.02, and the Company will not receive any funds upon the issue of the Conversion Shares, as the Conversion Shares are being issued in lieu of a cash repayment of the Facility.
- (f) The purpose of the issue of the Conversion Shares is to satisfy the Company's repayment obligations under the Loan Agreement.
- (g) The Shares are not intended to remunerate or incentivise the Directors.
- (h) The Shares are being issued under the Loan Agreement, details of which are set out in Section 6.1 above.
- (i) As at the date of this Notice, Au Mining Ltd holds 401,863,619 Shares representing 40.8% of the issued capital in the Company. In the event that Shareholders approve Resolution 4, Au Mining Ltd will hold 462,868,564 Shares, representing 43.8% of the issued capital in the Company.
- (j) Based on the closing price of Shares of \$0.026 on 15 April 2024 and assuming 61,004,945 Shares are issued upon conversion of the Facility plus interest, the value of the financial benefit of the 61,004,945 Shares is \$366,029.67.

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- (k) The trading history of Shares on the ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.06	Various dates in June, July and August 2024
Lowest	\$0.015	31 January 2024
Last	\$0.026	15 April 2024

- (l) If Shareholders approve Resolution 4, the number of Shares on issue will be increased from 984,472,599 (being the total number of Shares on issue as at the date of this Notice) to 1,056,777,544 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by 5.77%.
- (m) The deemed issue price of the Conversion Shares is \$0.02 per Conversion Share.
- (n) Voting exclusion statements are included in Resolution 4 of the Notice.
- (o) Mr Walker declines to make a recommendation in respect of Resolution 4 in light of his interest in that Resolution as he is the Company Secretary of Au Mining Ltd. Mr Walker is not a director of Au Mining Ltd nor does he control Au Mining Ltd.
- (p) Each of the Directors (other than Mr Walker), being Mr Brian Moller, Mr Russell Tipper, Ms Debbie Ntombela and Mr Zamile Quyna, recommend that Shareholders vote in favour of Resolution 4 for the reasons set out below:
- (i) The grant of the Conversion Shares will allow the Company to repay the Facility in accordance with the terms of the Loan Agreement whilst preserving its cash balance.
 - (ii) It is not considered that there are any significant opportunity costs to the Company or benefits forgone by the Company in granting the Conversion Shares to Au Mining Ltd on the terms proposed.
- (q) With the exception of Mr Walker, no other Director has a personal interest in the outcome of Resolution 4.

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision as to whether or not it is in the best interests of the Company to pass Resolution 4.

6 Resolution 5 – Approval of Performance Rights and Options Plan

6.1 General

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme entitled “Performance Rights and Options Plan” (**Plan**) and for the issue of Performance Rights and Options under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

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The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Performance Rights or Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Performance Rights and Options under the Plan to eligible participants over a period of three (3) years. The issue of any Performance Rights or Options to eligible participants under the Plan 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights or Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Performance Rights and Options under the Plan to eligible participants, but any issues of Performance Rights or Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

6.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 1;
- (b) the Company has not issued any Performance Rights or Options under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- (c) the maximum number of Performance Rights or Options that may be issued under the Plan is 98,447,259, being 10% of the issued capital of the Company as at the date of this Notice.

7 Resolution 6 – Approval for issue of Shares to Gold Terrace Pty Ltd

7.1 Background

As detailed in the Company's release of 20 November 2017, the Company and its wholly owned subsidiary MRC Graphite Pty Ltd (**MRCG**) are each a party to a joint venture agreement

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with Gold Terrace Pty Ltd (**Gold Terrace**) in respect of the Munglinup Graphite Project, providing for the exploration and development of a natural flake graphite operation (**JV Agreement**). The JV Agreement sets out the terms and conditions on which the parties will conduct exploration and studies, including possible early works, up to and including a decision to mine being made for the development of a graphite operation on the Munglinup tenements. MRCG had an initial interest under the JV Agreement of 51%, with 49% being held by Gold Terrace. The JV Agreement contains provisions ordinarily found in an agreement of its type dealing with the management of the joint venture.

On 18 April 2024 the Company announced that MRCG had Gold Terrace that it intends to satisfy the remaining earn-in obligations required to increase MRCG's interest in that project from 51% to 90% on 6 June 2024. Under the terms of the JV Agreement, MRCG is required to complete a feasibility study in respect of the project, make a payment of A\$800,000 to Gold Terrace and issue 30,000,000 Shares to Gold Terrace in order to increase its interest from 51% to 90%.

Resolution 6 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue and allotment of up to 30,000,000 Shares (**JV Shares**) to Gold Terrace (and/or its nominee(s)) in order for MRCG to increase its interest in the Munglinup Project from 51% to 90% pursuant to the JV Agreement.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the JV Shares does not fall within any of these exceptions.

While the issue of the JV Shares does not exceed the Company's capacity under the 15% limit in ASX Listing Rule 7.1 as at the date of the agreement to issue the JV Shares, 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 ASX Listing Rule 7.1. Resolution 6 therefore seeks Shareholder approval for the issue of the JV Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed to issue the JV Shares and the issue of the JV Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 6 is not passed, the Company will still be able to issue the JV Shares, subject to it having sufficient capacity to do so under ASX Listing Rule 7.1 as at the date of issue, however the issue of the JV Shares will utilise available capacity under ASX Listing Rule 7.1.

7.2 ASX Listing Rule 7.3 Disclosure Requirements

The following information is provided for Resolution 6 in accordance with ASX Listing Rule 7.3:

- (a) *The name of the persons to whom the entity will issue the securities or the basis on which those persons were or will be identified or selected*
The JV Shares will be issued to Gold Terrace Pty Ltd (and/or its nominee(s)).
- (b) *Number and class of securities that the entity will issue*
A maximum of 30,000,000 JV Shares will be issued.

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The JV Shares issued will be fully paid ordinary shares and will rank equally in all respects with all other ordinary shares in the capital of the Company.

- (c) *The date or dates on or by which the entity will issue the securities.*
It is anticipated that the JV Shares will be issued on or around 6 June 2024. In any event, the JV Shares will be issued by no later than three (3) months after the date of this Meeting or such later date as may be approved by ASX (including such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- (d) *The price or other consideration the entity will receive for the securities*
The JV Shares will be issued for no consideration, as they are being issued under the terms of the JV Agreement as part of the consideration for MRCG increasing its interest in the Munghlinup Project joint venture from 51% to 90%.
- (e) *The purpose of the issue, including the intended use of funds raised*
No funds will be raised by the issue of the JV Shares.
- (f) *If the securities are being issued under an agreement, a summary of any other material terms of the agreement*
The JV Shares are being issued pursuant to the JV Agreement, details of which are set out in Section 9.1 above. Further information regarding the JV Agreement is set out in the Company's ASX release of 20 November 2017.

7.3 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6 as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12 month period pursuant to Listing Rule 7.1 without Shareholder approval.

Enquiries

Shareholders are invited to contact the Company Secretary, Katherine Garvey on +61 8 6373 8900 if they have any queries in respect of the matters set out in this Notice.

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GLOSSARY

In this Explanatory Memorandum and Notice of Annual General Meeting:

2023 Remuneration Report means that section of the Directors' report contained in the 2023 Annual Report, under the heading 'Remuneration Report', prepared in accordance with Section 300A of the Corporations Act.

2023 Annual Report means the annual report of the Company including the reports of the Directors and auditor and the financial statements of the Company for the financial year ended 31 December 2023, which can be downloaded from the ASX announcements platform.

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means:

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

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

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time except to the extent of any express written waiver by ASX.

Board means the board of Directors.

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

Chair means the chairperson of the Meeting.

Closely Related Party is defined in respect of a member of Key Management Personnel as:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations that may be made for this purpose.

Company or **MRC** means Mineral Commodities Ltd (ABN 39 008 478 653).

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Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under it, each as amended from time to time.

Director means a director of the Company.

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 that accompanies and forms part of the Notice.

Key Management Personnel has the same meaning given in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

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

Notice or **Notice of Meeting** means the notice of Annual General Meeting accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Plan means the incentive performance rights and options plan to be adopted by the Company, being the subject of Resolution 5 as summarised in Schedule 1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means that section of the Directors' report contained in the 2023 Annual Report, under the heading 'Remuneration Report', prepared in accordance with Section 300A of the Corporations Act.

Resolution means a resolution contained in the Notice.

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

Shareholder means the holder of a Share.

Trading Day means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
 - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

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

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Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

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SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS AND OPTIONS PLAN

The material terms and conditions of the Performance Rights and Options Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (i) a full or part time employee of any Group Company;
 - (ii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer for consideration, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Exercise price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.
- (f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

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- (g) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(**Special Circumstances**), or
 - (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Awards only, a Relevant Person ceases to

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be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
 - (vii) the expiry date of the Award.
- (i) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
 - (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
 - (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
 - (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
 - (m) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
 - (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
 - (o) **Reorganisation:** If, at any time, the issued capital of the Company is

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reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.



Mineral Commodities Ltd
ABN 39 008 478 653

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Mineral Commodities Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Mineral Commodities Ltd and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AWST) on Thursday, 30 May 2024 at BDO Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Incentive Performance Rights and Options Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director Nonhlanhla Debbie Ntombela	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval for issue of Shares to Gold Terrace Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director Russell Gordon Tipper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Issue of Shares to Related Party Au Mining Ltd on Conversion of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MRC PRX2401C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (AWST) on Tuesday, 28 May 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Mineral Commodities Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**