



NIMY RESOURCES LIMITED

ACN 155 855 986

NOTICE OF GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

TIME: 10:00am (WST)

DATE: Friday, 23 August 2024

PLACE: Nexia Perth (Company Secretarial office of Nimy Resources Ltd)
Level 3
88 William Street
Perth WA 6000

Shareholders are urged to attend or vote by lodging the proxy form accompanying this Notice.

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

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9463 2463.

IMPORTANT INFORMATION

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IMPORTANT DATES

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10:00am (WST) on Wednesday, 21 August 2024
Snapshot date for eligibility to vote	5:00pm (WST) on Wednesday, 21 August 2024
General Meeting	10:00am (WST) on Friday, 23 August 2024

DEFINED TERMS

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

IMPORTANT INFORMATION

The Board of Directors have elected to hold a physical meeting and have undertaken to implement certain protocols and practices to ensure the safe conduct of the General Meeting in line with general health advisory recommendations.

Please note the following:

- The General Meeting will be a physical meeting held at Nexia Perth (Company Secretarial office of Nimy Resources Ltd), being **Level 3, 88 William Street, Perth WA 6000**, at which Shareholders may attend in person or by proxy.
- **Shareholders are encouraged to vote by proxy.** Voting on all Resolutions will be conducted by poll and not by show of hands.
- Questions for the Board of Directors can be emailed to info@nimyresources.com.au and must be received no later than **5:00pm (WST) on Wednesday, 21 August 2024**.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at **10:00am (WST)** on **Friday, 23 August 2024** at Nexia Perth (Company Secretarial office of Nimy Resources Ltd), being **Level 3, 88 William Street, Perth WA 6000, Western Australia**.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001*(Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at **5:00 pm (WST)** on **Wednesday, 21 August 2024**.

AGENDA

1. Resolution 1 - Ratification of Fully Paid Ordinary Shares Issued to Raglan Drilling Pty Ltd

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,006,662 fully paid ordinary shares to Raglan Drilling Pty Ltd, or its nominees on the terms and conditions set out in the Explanatory Statement."

2. Resolution 2 - Ratification of Fully Paid Ordinary Shares Issued to Lind Global Fund II, LP (managed by Lind Partners)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 fully paid ordinary shares to Lind Global Fund II, LP, an institutional fund managed by New York based Lind Partners or its nominees on the terms and conditions set out in the Explanatory Statement."

3. Resolutions 3(a) and 3(b) – Ratification of Shares Issue to Placement Participants (Non-Related Parties)

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

- (a) *"That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify the issue by the Company to the Placement Participants of 7,198,305 Placement Shares issued at a price of \$0.05 each, utilising the Company's placement capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement."*
- (b) *"That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify the issue by the Company to the Placement Participants of 13,941,695 Placement Shares issued at a price of \$0.05 each, utilising the Company's placement capacity under Listing Rule 7.1A, in the manner and on the terms and conditions set out in the Explanatory Statement."*

4. Resolutions 4(a), 4(b) and 4(c) – Approval to Issue Related Party Participation Securities to Directors of the Company (Related Parties)

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

- (a) *"That, under and for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders hereby approve the issue by the Company to Mr Simon Lill, or his nominee, a Director and Related Party of the Company, of 1,000,000 Related Party Participation Shares, in the manner and on the terms and conditions set out in the Explanatory Statement."*

- (b) *“That, under and for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders hereby approve the issue by the Company to Mr Luke Hampson, or his nominee, a Director and Related Party of the Company, of 2,000,000 Related Party Participation Shares, in the manner and on the terms and conditions set out in the Explanatory Statement.”*
- (c) *“That, under and for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders hereby approve the issue by the Company to Mr Christian Price, or his nominee, a Director and Related Party of the Company, of 200,000 Related Party Participation Shares, in the manner and on the terms and conditions set out in the Explanatory Statement.”*

DATED: 22 JULY 2024

BY ORDER OF THE BOARD

HENKO VOS
COMPANY SECRETARY

VOTING PROHIBITIONS & EXCLUSIONS

Corporations Act Voting Prohibitions

Pursuant to sections 224 and 250BD of the Corporations Act, a vote on the following Resolutions must not be cast (in any capacity) by or on behalf of the party specified in the table below or their respective Associates:

Resolution	Excluded persons	Exception
Resolutions 4(a), 4(b) and 4(c)	<p>For Resolutions 4(a) to 4(c), the Company will disregard any votes cast in favour of these Resolutions by or on behalf of:</p> <ul style="list-style-type: none"> (a) Simon Lill or any other Related Parties to whom Resolution 4(a) would permit a financial benefit to be given; (b) Luke Hampson or any other Related Parties to whom Resolution 4(b) would permit a financial benefit to be given; and (c) Christian Price or any other Related Parties to whom Resolution 4(c) would permit a financial benefit to be given. 	<p>However, this voting prohibition does not prevent the casting of a vote on any of Resolutions 4(a) to 4(c) if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party to whom the Resolution would permit a financial benefit to be given, or their Associate.</p>

ASX Voting Exclusion Statements

For the purposes of ASX Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

Resolution	Excluded persons	Exception
Resolution 1	Raglan Drilling Pty Ltd (or its nominee), being a person who is expected to participate in, or 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 that person (or those persons).	<p>However, this does not apply to a vote cast in favour of these Resolutions by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the respective 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 Resolutions, in accordance with a direction given to the Chair to vote on the respective 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:
Resolution 2	Lind Partners (or its nominee), being a person who is expected to participate in, or 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 that person (or those persons).	

Resolutions 3(a) and 3(b)	The Placement Participants, being the persons to whom the Placement Shares were issued.	<ul style="list-style-type: none"> 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 respective Resolution; and the holder votes on the respective Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4(a)	Simon Lill (or his nominee) and any Associate of Simon Lill (or his nominee) and any other person who will obtain a material benefit as a result of the issue of Related Party Participation Shares (except a benefit received solely by reason of being a Shareholder in the Company).	
Resolution 4(b)	Luke Hampson (or his nominee) and any Associate of Luke Hampson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of Related Party Participation Shares (except a benefit received solely by reason of being a Shareholder in the Company).	
Resolution 4(c)	Christian Price (or his nominee) and any Associate of Christian Price (or his nominee) and any other person who will obtain a material benefit as a result of the issue of Related Party Participation Shares (except a benefit received solely by reason of being a Shareholder in the Company).	

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **10:00am (WST) on Friday, 23 August 2024** at:

Nexia Perth (Company Secretarial office of Nimy Resources Ltd)
Level 3
88 William Street
Perth, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place or method set out above.

VOTING BY PROXY

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by fax or email by on **10:00am (WST) on Wednesday, 21 August 2024**.

By mail:	Automic, GPO Box 5193, Sydney, NSW, 2001, Australia
In person:	Automic, Level 5, 126 Phillip Street, Sydney, NSW
By fax	02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)
By email:	meetings@automicgroup.com.au

A Proxy Form received after that time will not be valid.

APPOINTMENT OF A PROXY

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Automic Share Registry on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

Please note, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

CORPORATE SHAREHOLDERS

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson Voting Undirected Proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Entitlement (Snapshot Date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5:00pm (WST) on Wednesday, 21 August 2024**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received be submitted by no later than **5:00pm (WST) on Wednesday, 21 August 2024**.

The Board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at **10:00am (WST) on Friday, 23 August 2024** at Nexia Perth (Company Secretarial office of Nimy Resources Ltd), being **Level 3, 88 William Street, Perth WA 6000, Western Australia**.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on all the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. RESOLUTION 1 – RATIFICATION OF FULLY PAID ORDINARY SHARES ISSUED TO RAGLAN DRILLING PTY LTD

1.1 Background Information

On 16 February 2024, the Company entered into a second drill for equity agreement with Raglan Drilling Pty Ltd (**Raglan Drilling**). The Agreement allows Nimy, at the Company's election, to satisfy up to 25% of drilling costs invoiced by Raglan Drilling through the issue of ordinary Nimy shares. Raglan Drilling have agreed to accept up to a maximum of \$500,000 of shares through this scheme, with shares subject to voluntary escrow for a period of 12 months from the date of each invoice.

The issue price was agreed to be determined by the 10-day volume weighted average price (**VWAP**) as traded on the ASX for the 10 trading days immediately preceding the date of the invoice, with share issues anticipated to be concluded under these arrangements by the end of June 2024. Raglan Drilling undertook the RC drilling program to follow up on the massive sulphide mineralisation intersected late December 2023 at the Masson Prospect within the Mons Project (refer ASX announcement of 11 January 2024).

On 19 February 2024, the Company issued 1,006,662 shares (**Raglan Shares**) pursuant to the Company's existing placement capacity under Listing Rule 7.1.

1.2 ASX Listing Rule 7.1

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.

The issue of the Raglan Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Raglan Shares.

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. 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, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Raglan Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Raglan Shares.

1.3 Technical information required by ASX Listing Rule 7.5

If Resolution 1 is passed, the Raglan Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Raglan Shares.

If Resolution 1 is not passed, the Raglan Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Raglan Shares.

1.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Raglan Shares were issued to Raglan Drilling Pty Ltd (or its nominee);
- (b) the 1,006,662 Raglan Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Raglan Shares were issued on 19 February 2024;
- (d) 670,031 Raglan Shares were issued using a VWAP of \$0.0924 per Share; and 336,631 Raglan Shares were issued using a VWAP of \$0.084 per Share, for a combined value of \$90,188;
- (e) the Raglan Shares issue was to settle a part of the costs owed to Raglan Drilling in undertaking the RC drilling program undertaken in December 2023 at the Masson Prospect;
- (f) a summary of the material terms of the second Drill for Equity Share Agreement with Raglan Drilling is set out in Schedule 1; and
- (g) a voting exclusion statement applies to this Resolution.

1.5 Directors' Recommendation – Resolution 1

Resolution 1 is an ordinary resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 1.

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

2. RESOLUTION 2 – RATIFICATION OF FULLY PAID ORDINARY SHARES ISSUED TO LIND GLOBAL FUND II, LP (MANAGED BY LIND PARTNERS)

2.1 Background Information

As announced on 23 August 2023, Nimy Resources has entered into an investment subscription agreement (**Share Subscription Agreement**) with Lind Global Fund II, LP (**Lind Partners**). The investment is a staged placement over a maximum 24-month period, with the price fixed at \$0.208 cents in the first four months then at either the fixed price or a calculated VWAP subscription price.

Following the initial issue of 6,500,000 shares (**Initial Shares**) on 23 August 2023, the Company also issued 1,250,000 Subscription Shares (**Subscription Shares**) to Lind Partners on 22 December 2023.

The issue of the Initial Shares and Subscription Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 and both issues were subsequently approved by Shareholders at the Company's Annual General Meeting, held on 15 November 2023.

On 23 April 2024, a further 5,000,000 Subscription Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1, which is the subject of ratification by Shareholders pursuant to this Resolution.

2.2 ASX Listing Rule 7.1

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.

The issue of 5,000,000 Subscription Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Subscription Shares.

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. 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, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Subscription Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 5,000,000 Subscription Shares.

2.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Subscription Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Lind Subscription Shares.

If Resolution 2 is not passed, the Subscription Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Lind Subscription Shares.

2.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (i) the Subscription Shares were issued to Lind Partners (or its nominee);
- (ii) the 5,000,000 Subscription Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iii) the Subscription Shares were issued on 23 April 2024;
- (iv) the Subscription Shares were issued as part consideration of the staged investment placement over a maximum 24-month period, with the calculated VWAP subscription price of \$0.03 per share;
- (v) the purpose of the issue of the Subscription Shares was to satisfy the Company's obligations under the Share Subscription Agreement;
- (vi) the Subscription Shares were issued to Lind Partners (or its nominee) under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Schedule 2; and
- (vii) a voting exclusion statement applies to this Resolution.

2.5 Directors' Recommendation – Resolution 2

Resolution 2 is an ordinary resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board unanimously recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTIONS 3(A) AND 3(B) – RATIFICATION OF SHARES ISSUE TO PLACEMENT PARTICIPANTS (NON-RELATED PARTIES)

3.1 Background Information

On 12 July 2024, the Company announced that it had received firm commitments from various sophisticated, professional and otherwise exempt investors (**Placement Participants**) to raise \$1.057 million (before costs) through the issue of 21,140,000 Shares in the Company at an issue price of \$0.05 per Share (**Placement Shares**). In addition, the Company's Directors also committed to subscribe for an additional 3,200,000 Shares to raise a further \$160,000, subject to Shareholder approvals (the subject of Resolutions 4(a) to 4(c) below) (together **Placement**).

3.2 Use of Funds Raised under the Placement

Funds raised from the Placement, together with the Company's existing cash reserves, will be used for:

- Drilling campaigns at Masson Discovery, Block 3 and Vera's Gossan Prospect;
- Electromagnetic surveys at Masson Discovery, Block 3 and Vera's Gossan Prospect;
- Induced polarisation survey at Block 3 Prospect; and
- For working capital purposes.

3.3 Requirement for Shareholder Approval

As described in Section 3.1 above, the Company has issued a total of 21,140,000 Placement Shares under the Placement to the Placement Participants using its available issuing capacities under Listing Rules 7.1 and 7.1A, in the following proportions:

- (a) 7,198,305 Placement Shares pursuant to Listing Rule 7.1; and
- (b) 13,941,695 Placement Shares pursuant to Listing Rule 7.1A.

None of the Placement Participants who participated in the issue of 21,140,000 Placement Shares were or are Directors or other Related Parties of the Company.

Resolutions 3(a) and 3(b) are ordinary resolutions seeking approval by Shareholders for the ratification of the issue of the 21,140,000 Placement Shares.

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.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the issue date of the Placement Shares.

Further, ASX Listing Rule 7.1A mandate allows an entity to increase its 15% limit in Listing Rule 7.1 by an extra 10% if Shareholders approve a special resolution at a company's Annual General Meeting. The Company's Shareholders approved the extra 10% placement capacity mandate pursuant to Listing Rule 7.1A at the Company's 2023 Annual General Meeting held on 15 November 2023, allowing the Company the ability to place a total of up to 25% of the fully paid ordinary shares it had on issue at the start of that period.

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. If they do, the issue is taken to have been approved under Listing Rule 7.1 or 7.1A 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 into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

To this end, Resolutions 3(a) and 3(b) seek Shareholder approval for the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolutions 3(a) and 3(b) are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A respectively, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 3(a) and 3(b) 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 10% limit in Listing Rule 7.1A respectively, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

3.4 ASX Listing Rule 7.5 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 3(a) and 3(b):

(a) Basis on which Placement Participants were identified

In respect of Resolutions 3(a) and 3(b), the Placement Shares were issued to professional, sophisticated and otherwise exempt investors who are clients of Trident Capital, who acted as lead manager and corporate advisory to the Placement. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Placement Participants are members of the Company's key management personnel, a substantial holder, an advisor or an associate of the Placement Participants, with no Placement Shares issued to any party greater than 1% of the Company's issued capital at the time of issue.

(b) Number and class of securities issued

- (i) in respect of Resolution 3(a) – 7,198,305 Placement Shares were issued to Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1; and
- (ii) in respect of Resolution 3(b) – 13,941,695 Placement Shares were issued to Placement Participants utilising the Company's additional placement capacity pursuant to Listing Rule 7.1A.

The Placement Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(c) Date on which the securities were issued

The Placement Shares in respect of Resolutions 3(a) and 3(b) were issued by the Company on 19 July 2024.

(d) Price at which the securities were issued

For both Resolutions 3(a) and 3(b), the Placement Shares were issued at an issue price of \$0.05 per Placement Share.

(e) Purpose of issue and the use or intended use of the funds raised

The Company intends to use the funds from the issue of the Placement Shares for the purposes described in Section 3.2 of this Notice.

(f) Issued under an agreement

The issue of the Placement Securities was not made under an agreement.

(g) Voting exclusion

A voting exclusion statement applies to both Resolutions 3(a) and 3(b).

3.5 Directors' Recommendation – Resolutions 3(a) and 3(b)

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3(a) and 3(b) as it will refresh the Company's issuing capacity under Listing Rule 7.1 and Listing Rule 7.1A respectively and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

4. RESOLUTIONS 4(A) TO 4(C) – APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTORS

4.1 Background Information

Simon Lill, Luke Hampson and Christian Price wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Related Party Participation**), as set out in 3.1 above, for an aggregate of 3,200,000 shares (**Related Party Participation Shares**). This is in addition to the Placement and the Company will raise a further \$160,000 from the Related Party Participation.

Subject to Shareholder approval of Resolutions 4(a) to 4(c), the Company proposes to issue a total of 3,200,000 Related Party Participation Shares in the following proportions to Related Parties as follows:

- (a) Mr Simon Lill – Non-Executive Chairman – 1,000,000 Related Party Participation Shares;
- (b) Mr Luke Hampson – Executive Director – 2,000,000 Related Party Participation Shares; and
- (c) Mr Christian Price – Executive Director – 200,000 Related Party Participation Shares.

4.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that 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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 Related Party Participation in the Placement will result in the giving of a financial benefit as Messrs Lill, Hampson and Price are Related Parties of the Company by virtue of being Directors of the Company.

In respect of Resolution 4(a), the Related Participants (other than Simon Lill who has a material personal interest in Resolution 4(a)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4(a) because the Related Party Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 4(b), the Related Participants (other than Luke Hampson who has a material personal interest in Resolution 4(b)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4(b) because the Related Party Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 4(c), the Related Participants (other than Christian Price who has a material personal interest in Resolution 4(c)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4(c) because the Related Party Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 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:

- 10.11.1 – a related party;
- 10.11.2 – 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;
- 10.11.3 – 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;
- 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains approval of its shareholders.

The proposed issue of Related Party Participation Shares to Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing rule 10.12. It therefore requires approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 4(a) to 4(c) seek the required shareholder approval for the issue of Related Party Participation Shares under and for the purposes of Listing Rule 10.11.

If Resolutions 4(a) to 4(c) respectively are passed, the Company will be able to proceed with the issue of Related Party Participation Shares on the same terms as those offered to other Placement Participants.

If Resolutions 4(a) to 4(c) respectively are not passed, the Company will not be able to proceed with the issue of Related Party Participation Shares on the same terms as those offered to other Placement Participants.

4.4 Information Required by Listing Rule 10.13

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

(a) The names of the persons to whom securities will be issued

Messrs Simon Lill (Resolution 4(a)), Luke Hampson (Resolution 4(b)) and Christian Price (Resolution 4(c)), or their nominees.

(b) Which category in rules 10.11.1 – 10.11.5 the persons fall and why

Messrs Lill, Hampson and Price fall under Listing Rule 10.11.1 as they are Directors of the Company.

(c) The number and class of securities to be issued to the persons

- (i) Resolution 4(a) – Mr Simon Lill (Non-Executive Chairman) – 1,000,000 Related Party Participation Shares;
- (ii) Resolution 4(b) – Mr Luke Hampson (Executive Director) – 2,000,000 Related Party Participation Shares; and
- (iii) Resolution 4(c) – Mr Christian Price (Executive Director) – 200,000 Related Party Participation Shares.

The Related Party Participation Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(d) The date or dates on which the Company will issue the securities to the persons

Subject to Shareholder approval, the Company proposes to issue the Related Party Participation Shares shortly following the Meeting, or otherwise on one date 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).

(e) The price or consideration the entity will receive for the issue

The Company is proposing to issue 3,200,000 Related Party Participation Shares at an issue price of \$0.05 per Related Party Participation Share, to raise \$160,000 (before costs). The issue price of the Related Party Participation Shares is the same issue price as all other shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Related Party Participation Shares.

(f) Purpose of the issue and use of funds raised

The purpose of the issue and the proposed use of the funds raised are for the same purposes and use as all other funds raised under the Placement, as detailed in section 3.2 of this Notice.

(g) Remunerate and incentivise

The issue of the Related Party Participation Shares is not intended to remunerate or incentivise the directors.

(h) Issued under an agreement

The issue of the Related Party Participation Shares is not made under an agreement.

(i) Voting exclusion statement

A voting exclusion statement applies to Resolutions 4(a) to 4(c) respectively.

4.5 Directors' Recommendation – Resolutions 4(a) to 4(c)

Each of the Related Participants have a material personal interest in the outcome of Resolutions 4(a) to 4(c) inclusive on the basis that they would each (or their nominees) be permitted to participate should Resolutions 4(a) to 4(c) be passed. For this reason, the Related Participants do not believe that it is appropriate to make a recommendation on Resolutions 4(a) to 4(c) of this Notice.

GLOSSARY OF DEFINED TERMS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa, and unless the context otherwise requires:

\$ means Australian dollars.

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

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

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

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Nimy Resources Limited ACN 155 855 986).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

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

Initial Shares means the initial 6,500,000 Shares issued to Lind Partners under the Share Subscription Agreement.

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

Lind Partners means Lind Global Fund II, LP.

Listing Rules means the official listing rules of ASX.

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

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the explanatory statement.

Placement means the Placement of a total of 24,340,000 Shares to the Placement Participants (including Related Party Participants).

Placement Participant means a person to whom Placement Shares have been issued under the Placement.

Placement Shares means a Share under the Placement.

Proxy Form means the proxy form attached to the Notice.

Raglan Drilling means Raglan Drilling Pty Ltd (ACN 118 348 388).

Raglan Shares means the Shares issued to Raglan Drilling.

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

Related Party is defined in section 228 of the Corporations Act

Related Party Participant means a Related Party participating in the Placement.

Related Party Participation Shares means the Shares to be issued to Related Party Participants under the Placement.

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

Rule means a rule or clause of the Constitution

Schedule means a schedule to this Notice.

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

Shareholder means a registered holder of a Share.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Share Subscription Agreement means the staged investment subscription agreement entered with Lind Partners as announced to the ASX on 23 August 2023.

Subscription Shares means Shares issued to Lind Partners under the Share Subscription Agreement.

VWAP means volume weighted average price.

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

SCHEDULE 1 – KEY CONTRACTUAL MATERIAL TERMS OF DRILL FOR EQUITY AGREEMENT WITH RAGLAN DRILLING PTY LTD

On 16 February 2024, Nimy Resources Limited (**Nimy** or **the Company**) announced that it had entered into a second agreement with Raglan Drilling Pty Ltd (**Raglan Drilling**) under which the Company can, at its election, satisfy up to 25% of drilling costs invoiced by Raglan Drilling through the issue of fully paid ordinary shares in the Company, up to a maximum value of \$500,000.

Key material terms of the Drill for Equity Agreement are as follows:

- (a) **Description of Work:** Raglan Drilling would undertake the RC drilling program to follow up on the massive sulphide mineralisation intersected in late 2023 at the Masson Prospect within the Mons Project.
- (b) **Remuneration:** Raglan Drilling would be remunerated via an issue of fully paid ordinary shares in the Company for up to 25% of the drilling costs invoiced, and which would not exceed \$500,000.
- (c) **Share Price:** the issue price of the shares would be determined by the 10-day volume weighted average price (**VWAP**) as traded on the ASX for 10 trading days immediately preceding the date of the invoice.
- (d) **Shares Issued under Second Agreement:** a total of 1,006,662 shares were issued on 19 February 2024 pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 as follows:
 - 670,031 shares were issued using a VWAP of \$0.0924 per share; and
 - 336,631 shares were issued using a VWAP of \$0.084 per share.

The 1,006,662 shares have been voluntarily escrowed for a period of 12 months from the date of issue and will be released from escrow on 19 February 2025.

- (e) **Termination:** the second Agreement is valid from January 2024 to June 2024 unless terminated by either party providing 21 days written notice.
- (f) **Other terms:** as is customary with these types of arrangements, the Agreement contains standard clauses normally found in agreement of this nature, including related to performance obligations, intellectual property rights obligations, site management, confidentiality and termination rights.

SCHEDULE 2 – KEY CONTRACTUAL MATERIAL TERMS OF SHARE SUBSCRIPTION AGREEMENT WITH LIND PARTNERS

On 21 August 2023, Nimy Resources Limited (**Nimy** or **Company**) entered into a Share Subscription Agreement with Lind Partners (**Lind**). Key material terms of the Share Subscription Agreement are as follows:

- (a) **Advance Payment:** \$1.75 million was paid to Nimy on 28 August 2024 for an investment in shares with a value of \$1.925 million.
- (b) **Secondary Payment:** an additional \$0.75 million was paid to Nimy on 24 November 2024 for an investment in shares with a value of \$0.825 million, following shareholder approval at the Company's Annual General Meeting on 15 November 2023.
- (c) **Commitment Fees:** \$75,000, representing 3% of the total Advance Payment.
- (d) **Variation Subscription Price:** the Variable Subscription Price is limited to an aggregate monthly subscription amount of \$150,000. From 1 August 2024 until 21 December 2025, any subscriptions by Lind will be at the lesser of the Fixed Subscription Price and the Variable Subscription Price, and no limits will apply. However during the period from 1 December 2023 to 31 July 2024, Lind has the ability to increase the aggregate monthly subscription amount at the Variable Subscription Price to \$500,000 on two occasions.
- (e) **Shares Issued:** the following fully paid ordinary shares in the Company were issued to Lind based on a variable subscription price calculated as 90% the average of the five lowest daily VWAPs during the 20 trading days prior to each subscription:
 - initial drawdown on 23 August 2023 – 6,500,000 shares at \$0.208 per share
 - first subscription drawdown on 22 December 2023 – 1,250,000 shares at \$0.12 per share
 - second subscription drawdown on 24 April 2024 – 5,000,000 shares at \$0.03 per share
- (f) **Options Issued:** on 17 November 2023, following shareholder approval at the Company's Annual General Meeting on 15 November 2023, the Company issued 5,989,209 unlisted options with an exercise price of \$0.208 each and expiring on 17 November 2027.
- (g) **Redemption:** the Company can elect at any time during the Term to repay in full the then unused Advance Payment value, although it must first give Lind the ability to subscribe, in accordance with the Agreement for up to one-third of that amount.
- (h) **Placement capacity:** the Unlisted Options were issued following shareholder approval. The agreement to issue the shares under the Share Subscription Agreement is being made pursuant to the Company's placement capacity under Listing Rules 7.1. Under the Share Subscription Agreement, the aggregate of shares agreed to be issued without shareholder approval (which includes the Initial Shares, but excludes any Securities the issue of which is subsequently ratified by the Company's shareholders) is limited to 19,516,935 shares. To issue shares in excess of this number, Nimy will need to obtain shareholder approval to the particular issue, or shareholder ratification of a past issue of shares under the agreement. Nimy has agreed that whenever it holds a general meeting during the term of the Share Subscription Agreement, Nimy will seek (1) ratification of all securities issued under the Share Subscription Agreement under Listing Rule 7.1 placement capacity prior to the meeting, and (2) approval to issue the balance of any shares (pursuant to a subscription or otherwise) to which the Company may be obliged to issue under the Share Subscription Agreement, within the maximum period after the meeting permitted under the listing rules at the time.
- (i) **Termination:** Company will have the right to terminate the Agreement at any time.
- (j) **Security and Interest:** There is no security provided by Nimy to Lind in respect to the Share Subscription Agreement. No interest is payable under the Agreement (unless an event of default occurs, in which case interest accrues at a rate of 1.5% per month).
- (k) **Other terms:** as is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and representations and warranties.

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 21 August 2024**, 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 Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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



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