
KOPPAR RESOURCES LIMITED

ACN 624 223 132

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: Wednesday, 4 September 2019

PLACE: Mirador Corporate
Suite 2, Level 1, 1 Altona Street West Perth WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 2 September 2019.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF SHARES IN CONSIDERATION FOR ACQUISITION

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 7.1 and for all other purposes, approval is given for the Company to issue up to 6,666,667 Shares to the Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Vendors (or their nominees), or 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 that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

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

“For the purpose of Section 246B of the Corporations Act and for all other purposes, the Company is authorised to issue Performance Shares as a new class of shares on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: The Company has entered into the Agreement pursuant to which the Company will acquire certain interests connected to the Acquisition. The Company seeks Shareholder approval for the issue the Performance Shares to the shareholders as part consideration for the Acquisition. The Company requires Shareholder approval under the Corporations Act to issue the Performance Shares as a new class of security. Please refer to the Explanatory Statement for details.

3. RESOLUTION 3 – ISSUE OF CONSIDERATION PERFORMANCE SHARES

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 13,200,000 Performance Shares to their Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Vendors (or their nominees), or 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 that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person

who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ELECTION OF DIRECTOR – GAVIN REZOS

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

"That, subject to and conditional upon completion of the Acquisition, for the purpose of clause 14.3 of the Constitution and for all other purposes, Gavin Rezos, being eligible, is elected as a non-executive director of the Company with effect from completion of the Acquisition."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO CAPITAL RAISING

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 3,158,334 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO CAPITAL RAISING

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 3,175,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – ISSUE OF SHARES TO GAVIN REZOS PURSUANT TO CAPITAL RAISING

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 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Gavin Rezos (or his nominee) at a price of \$0.15 per Share for a total of \$150,000 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Gavin Rezos (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – ISSUE OF INTRODUCER SHARES

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

“That, subject to and conditional upon completion of the Acquisition, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to the Introducers (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 – ISSUE OF SHARES TO PROPOSED DIRECTOR GAVIN REZOS

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

“That, subject to and conditional upon completion of the Acquisition, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 750,000 Shares to Gavin Rezos (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Gavin Rezos (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO PROPOSED DIRECTOR GAVIN REZOS

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

“That, subject to and conditional upon completion of the Acquisition, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Gavin Rezos (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Gavin Rezos (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 11 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – VIATICUS CAPITAL PTY LTD

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

“That, subject to and conditional upon completion of the Acquisition, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 750,000 Performance Rights to Viaticus Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Viaticus Capital Pty Ltd (or its nominees) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 31 July 2019

By order of the Board



Mauro Piccini
Company Secretary

Voting in person

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6559 1792.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO ACQUISITION OF VULCAN

1.1 Company and existing projects

Koppar Resources Limited (**Koppar** or **Company**) is a junior exploration company established with the purpose of exploring and developing copper, zinc and other mineral opportunities. The Company accumulated a substantial landholding of 565km² of holdings in the Trøndelag region of Norway prospective for copper mineralisation. Following its work in 2018 the Company rationalised its holdings and its existing projects now comprise the Tverrfjellet Project, Grimsdal Project, Vangrøfta and Undal Project (together, the **Projects**).

For further details on the Company's existing Projects, please refer to the Company's website www.kopparresources.com.

1.2 Summary of the Acquisition

As announced by the Company on 10 July 2019, the Company has entered into a binding agreement (**Agreement**) to acquire 100% of Vulcan Energy Resources Pty Ltd (ACN 627 029 369) (**Vulcan**), from the existing shareholders of Vulcan (**Vendors**) (**Acquisition**).

Vulcan is the holder of mining exploration licences located in geothermal brine field in the Upper Rhine Valley of Germany, an area uniquely endowed with lithium-rich, hot brines (**Vulcan Lithium Project**).

1.3 Vulcan Lithium Project Summary

The brines located on the Vulcan Lithium Project have been sampled extensively at multiple locations throughout the URV, with lithium grades often above 150mg/l Li and up to 210mg/l Li (average 161 mg/l, Table 1). These concentrations are similar to the Hell's Kitchen lithium project in California (owned by Controlled Thermal Resources).

The aim will be to explore and develop the Vulcan Project to produce battery-grade lithium hydroxide from geothermal brines. Subject to confirmation in proposed study work, a direct precipitation process will be used for lithium processing which is quicker and less water and carbon-intensive relative to the evaporative method used in South American salars. The temperature of the brines is anticipated to be an advantage in the development of the processing method.

Subject to entry into an offtake or joint venture agreement with a geothermal power producer, as a byproduct of the production process, renewable geothermal energy could be generated from dual-purpose wells that fully offsets energy consumed in lithium production & processing, providing a premium, "**Zero Carbon Lithium**" product for the EV market.

The Vulcan Lithium Project comprises two granted licenses and three license applications covering a total area of approximately 78,600ha (Figure 1, Table 2). The Upper Rhine Valley brine field has been extensively studied due to its

geological and geothermal characteristics, including exploration for oil and gas. As a consequence, the Company is acquiring a project in a very well understood brine field with considerable amounts of existing seismic and drilling data potentially available for exploration and resource evaluation.

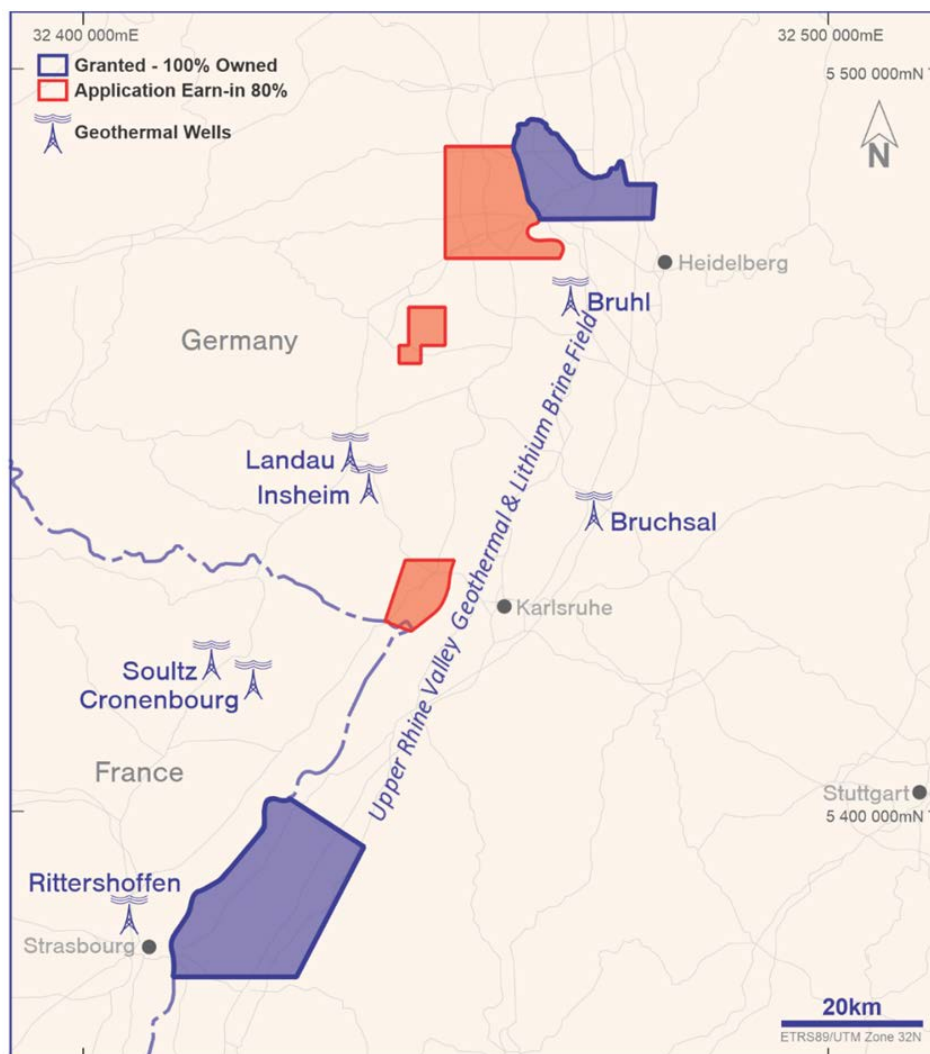


Figure 1: Location of Vulcan Project and sampled geothermal wells mentioned Table 1.

Table 1: Lithium concentrations in geothermal brine sampling in the Upper Rhine Valley (references detailed in Appendix 1). Note that chemical concentrations relate to the Upper Rhine Valley brine field but not specifically within the Vulcan Project itself. Based on a geological review of extensive studies of the area, it is considered to be a reasonable assumption that the mineralised brine fluids will also be present in the Vulcan Project licenses. *Since Brühl sample was taken during production and circulation tests, it may not be representative data, due to admixture of remaining drilling fluid, freshwater from injection test etc. Therefore, the lithium concentration of the Brühl reservoir is expected to be higher during operation.

Name	Lat	Long	Depth m	Temperature at BOH	Li mg/l	K mg/l	Mg mg/l
Landau Geothermal Well Head 2011 Sample	49.1856	8.12251	3,044	160	179	4000	76
Landau Geothermal Well Head 2013 Sample	49.1856	8.12251	3,044	160	182	3795	85
Insheim Geothermal Well Head	49.1537	8.15373	3,600	165	168	3816	99

Name	Lat	Long	Depth m	Temperature at BOH	Li mg/l	K mg/l	Mg mg/l
Soultz Geothermal Well Head	48.9330	7.88117	5,000	200	173	3195	131
Rittershoffen Geothermal Well Head	48.8966	7.94340	2,580	160	190	3789	138
Cronenbourg Geothermal Well Head	48.6011	7.72451	2,870	140	210	4030	126
Bruchsal Geothermal Well Head 2012 Sample	49.1309	8.57618	2,542	120	159	3113	301
Bruchsal Geothermal Well Head 1992 Sample	49.1309	8.57618	2,542	120	166	2200	434
Brühl Geothermal Well Head*	48.6984	8.13125	2,655	115	41	494	1930

Table 2: Licenses Comprising the Vulcan Lithium Project

Name	Area (ha)	Status	Date Granted / Applied for	Ownership
Ortenau	37,360	Granted	03/2019	100%
Mannheim	14,427	Granted	06/2019	100%
Taro	3,268	Application	03/2019	Earn in to 80%
Ludwig	17,716	Application	04/2019	Earn in to 80%
Rheinaue	5,848	Application	04/2019	Earn in to 80%

Shareholders should refer to the Company's announcement and accompanying presentation on 10 July 2019 for full details with respect to the Acquisition.

1.4 The Company notes the Competent Persons Statement contained in the Company's announcement dated 10 July 2019 and confirms that in relation to this Notice, is not aware of any new information or data that materially affects the information included in the announcement. Need for a European, Low-Carbon Lithium Supply Chain

Hard-rock lithium operations are generally high OPEX and have high carbon footprint from processing methods and distance to markets. There is a bottleneck of lithium mineral concentrate processing to downstream, battery-grade lithium chemicals which as a consequence has reduced spodumene prices.

Salar lithium operations in South America, typically at over 3000m above sea level, use large quantities of soda ash mined in the USA that needs to be transported to remote locations, resulting in a substantial carbon footprint. Salar operations also use large amounts of water in some of the driest places on earth. The salar evaporation process takes a long time (up to 12 months) and is vulnerable to weather events.

Electric Vehicle (EV) battery raw material supply chains have a carbon footprint problem. OEMs are **actively trying to reduce the carbon footprint** of their battery supply chains to bolster the credibility of their EV offerings. For example, **Volkswagen is placing great importance on having a CO₂-neutral production**

supply chain for its new EV line-up, with **its sustainability metric for suppliers planned to be on par with price** (Volkswagen ID Presentation, 2019).

Global lithium demand, driven by high annual compound growth in lithium-ion battery manufacture and usage in vehicles and stationary storage, is set to increase to 1.85 million tonnes LCE by 2028, from a present level of around 0.3 million tonnes (Benchmark Mineral Intelligence, 2019). New lithium processing supply capacity is estimated to be around 1.7 million tonnes by 2028 (Roskill, 2019), **indicating a significant shortage**. This also assumes that current stated plans for increased capacity will progress on track without technical ramp-up issues, something that has not occurred to date (Roskill, 2019).

This presents an imminent problem for the lithium-ion battery industry, and thus the electric vehicle and stationary storage industries, who are committing multibillion-dollar CAPEX investments to achieve a total of 1.7TWh battery production capacity by 2028 (Benchmark, 2019).

The EU production of battery-grade lithium hydroxide or lithium carbonate is currently nil, yet the EU will require **150kt per annum of LCE by 2023, and 290kt by 2028** (Benchmark, 2019). The **majority of lithium supply** is controlled by just five companies, all of which are **non-EU** (SQM, Albemarle, Livent, Tianqi, Ganfeng, Source: Bloomberg).

Auto-manufacturers require security of lithium supply in the 21st Century for the transition to EVs, instead of relying solely on South American and Chinese production.

The Vulcan Lithium Project presents a potential solution to this problem. Situated in a geothermal field of operational geothermal plants currently producing stable baseload, renewable energy, the URV field is one of the only heated brines globally that is uniquely enriched in lithium (detailed below). Subject to entry into an offtake or joint venture agreement with a geothermal power producer, the Vulcan Lithium Project aims to:

- (a) utilise dual-purpose geothermal energy and lithium-production wells to produce **battery-grade lithium hydroxide**, in the heartland of EU battery EV manufacture, and
- (b) produce more renewable energy than it consumes during lithium processing, which would effectively render it the first **zero-carbon lithium** project in the world.

1.5 Work Program

Koppar plans to rapidly advance the Vulcan Lithium Project to a Scoping Study over the next 12 months. Work programmes will commence with acquisition of all available seismic and geochemical data from the region.

The Company will also commence processing test work on brine samples taken from existing wells within the Upper Rhine Valley.

1.6 Management Changes

Dr Francis Wedin, founder and major shareholder of Vulcan is proposed to join the board of Koppar as Managing Director. Dr Wedin is currently Executive Director of successful ASX-listed Exore Resources Ltd (ASX:ERX). He previously discovered and defined two new JORC lithium resources, on two continents, in

under a year, including Lynas Find, which was bought by Pilbara Minerals to become part of its very large Pilgangoora Lithium Project (ASX:PLS).

Francis has a PhD and BSc (Hons) in mineral exploration, is a Fellow of the Geological Society, London, and a member of the Australasian Institute of Mining and Metallurgy. He is bilingual in English and Turkish, with proficiencies in other languages. He is currently studying a part-time MBA.

The terms of Dr Wedin's engagement are set out in Appendix 4 of the Company's announcement dated 10 July 2019.

Following completion of the Acquisition, it is proposed that **Mr Gavin Rezos** join the board as Non-Executive Chairman.

Over the past 20 years, in his role as Principal of Viaticus Capital Pty Ltd (**Viaticus**), Gavin has helped start-up companies in the technology and resources sectors move to public listings on the ASX, NASDAQ, AIM and Frankfurt Exchanges. In that role, Gavin has held Executive Chairman or CEO positions of two companies that grew from start ups to entry into the ASX 300.

Gavin has also held Directorship positions of public listed companies in the technology or resources sectors in Australia, the UK and the US. Currently, Gavin is Chairman of Resource and Energy Group (ASX:REZ) and a principal of Viaticus. Gavin was also previously a Non-Executive Director of Iluka Resources (ASX:ILU), Chairman of Alexium International Group, Non-Executive Director of Metalys Plc and of Rowing Australia, the peak Olympics sports body for rowing in Australia.

The Company has agreed to issue Shares and Performance Rights to Mr Rezos (or his nominees) as a term of his appointment. See Sections 9 and 10 for further details. The Company has also agreed to appoint Viaticus, a related body corporate of Mr Rezos, as a corporate adviser. The Company has agreed to issue Performance Rights to Viaticus (or its nominee) as a term of that appointment. See Section 11 for further details.

The other director of Vulcan **Dr Horst Kreuter**, will join the Company as a Consultant. Dr Kreuter is an engineering geologist with a long career in geothermal energy. He is CEO of Geothermal Group Germany GmbH and GeoThermal Engineering GmbH (GeoT). He has been successful in geothermal project development and permitting in Germany and worldwide. Based in Karlsruhe, Dr Kreuter is local to Vulcan's project area in the Upper Rhine Valley and has a widespread political, investor and industry network in Germany and Europe.

1.7 Acquisition Agreement

The material terms of the Acquisition are as follows:

- (a) (**Consideration**): The Company has agreed to issue:
 - (i) 6,666,667 Shares (the **Consideration Shares**) to the Vendors (or their nominees); and

(ii) 13,200,000 performance shares, on the terms set out in Schedule 1 (**Performance Shares**) to the Vendors (or their nominees), each to convert into a Share upon the satisfaction of the following milestones:

- (A) (**Class A Performance Shares**) 4,400,000 Class A Performance Shares will convert into Shares on the Company announcing a positive scoping study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 12 months of completion of the Acquisition (**Milestone 1**);
- (B) (**Class B Performance Shares**) 4,400,000 Class B Performance Shares will convert into Shares on the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 24 months of completion of the Acquisition (**Milestone 2**); and
- (C) (**Class C Performance Shares**) 4,400,000 Class C Performance Shares will convert into Shares on the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project within 36 months of completion of the Acquisition (**Milestone 3**),

(together, the **Deferred Consideration**). For the avoidance of doubt, each of the Milestones is independent of the other Milestones. For example, if Milestone 1 is not satisfied prior to the relevant expiry date, if Milestone 2 is satisfied prior to the relevant expiry date the Class B Performance Shares will still convert into Shares.

(b) (**Conditions Precedent**): Completion of the Acquisition (**Completion**) is conditional upon the satisfaction or waiver of the following key conditions:

- (i) completion of confirmatory due diligence on Vulcan and its assets and operations by the Company to its satisfaction;
- (ii) the Company obtaining all necessary regulatory, shareholder and third party approvals to allow the Company to lawfully complete the Acquisition, including:
 - (A) shareholder approval for the issue of the Consideration Shares, the Performance Shares and the other securities to be issued on completion of the Acquisition (see below for further details); and
 - (B) ASX approval of the terms of the Performance Shares;
- (iii) Vulcan and Koppar obtaining any regulatory approval required to implement the Acquisition, including confirming to Koppar's

reasonable satisfaction that the change in control of Vulcan which will result from the Acquisition will not result in the relevant regulator withdrawing or otherwise altering the licences comprising the Vulcan Lithium Project; and

- (iv) there being no material adverse change to Vulcan and the Vulcan Lithium Project prior to the satisfaction (or waiver) of the conditions in paragraphs (i) to (iii) above, as determined by Koppar acting reasonably.
- (c) **(Introducer Fee):** The Company will also pay the following by way of an introduction and facilitation fee to parties involved in introducing the Acquisition to the Company:
 - (i) 1,000,000 Shares to be issued on Completion (**Introducer Shares**); and
 - (ii) subject to Shareholder approval, 1,980,000 Shares to be issued as follows:
 - (A) 660,000 Shares to be issued upon satisfaction of Milestone 1;
 - (B) 660,000 Shares to be issued upon satisfaction of Milestone 2; and
 - (C) 660,000 Shares to be issued upon satisfaction of Milestone 3,

(together, **Deferred Introducer Shares**).

The issue of the Deferred Introducer Shares is not the subject of this Notice. If, at the relevant time, Shareholders do not approve the issue of any of the Deferred Introducer Shares, the Company has agreed pay a cash amount to the relevant parties equal to the number of Shares which would have been issued on satisfaction of the relevant Milestone, multiplied by \$0.15 (being the issue price under the Capital Raising referred to below).

1.8 Capital Raising

As announced on 10 July 2019, the Company has undertaken a capital raising of \$1,100,000 (**Capital Raising**) via the issue of a total of 7,333,334 Shares pursuant to its existing placement capacity under ASX Listing Rules 7.1 (3,158,334 Shares) and 7.1A (3,175,000 Shares), with the balance to be issued to proposed Non-Executive Chairman Gavin Rezos subject to Shareholder approval. The Company issued:

- (a) 2,820,000 of the Capital Raising Shares 10 July 2019; and
- (b) 3,512,334 Capital Raising Shares on 19 July 2019.

The balance of the Capital Raising Shares will be issued following the Meeting, subject to Shareholder approval of Resolution 7.

1.9 Appointment of Corporate Advisor

The Company has appointed Viaticus, a related body corporate of Gavin Rezos, to provide corporate management and investor relation services outside of Australia (**Corporate Advisor**). The appointment is for an initial term of 12 months, or such longer period as the parties may agree.

The Company has agreed to pay the following fees to Viaticus:

- (a) a retainer of \$5,000 per month;
- (b) a total of 750,000 Performance Rights to be issued to Viaticus (or its nominee), which will each convert into a Share on a one for one basis upon the satisfaction of the relevant Milestone and conditions as set out in Schedule 2;
- (c) a 6% fee on any amount invested by an investor introduced by Viaticus and based outside Australia into any Koppar capital raising and a 1% fee on any amount raised for Koppar by any licensed broker or fund investor introduced by Viaticus.

1.10 Summary of the Resolutions

This Notice of Meeting sets out the Resolutions related to the completion of the Acquisition and associated transactions. A summary of the Resolutions is as follows:

- (a) Resolution 1 seeks Shareholder approval for the issue of the Consideration Shares as part consideration for the Acquisition;
- (b) Resolution 2 seeks Shareholder approval for the creation of a new class of Securities – Performance Shares;
- (c) Resolution 3 seeks Shareholder approval for the issue of the Performance Shares to the Vendors as part consideration for the Acquisition;
- (d) Resolution 4 seeks Shareholder approval for the appointment of Gavin Rezos as a non-executive Director;
- (e) Resolutions 5 and 6 seek ratification by Shareholders of the prior issue of shares pursuant to the Capital Raising;
- (f) Resolution 7 seeks Shareholder approval to permit Gavin Rezos to participate in the Capital Raising;
- (g) Resolution 8 seeks Shareholder approval for the issue of the Introducer Shares;
- (h) Resolutions 9 and 10 seeks Shareholder approval for the issue of Shares and Performance Rights to Gavin Rezos (or his nominees); and
- (i) Resolution 11 seeks Shareholder approval for the issue of Performance Rights to Viaticus (or its nominees).

Resolutions 8 to 11 are subject to and conditional on completion of the Acquisition occurring, and therefore the passing of these Resolutions will have no effect unless all other Resolutions are also passed.

2. RESOLUTION 1 – ISSUE OF SHARES CONSIDERATION FOR ACQUISITION

2.1 General

Resolution 1 seeks Shareholder approval for the issue of 6,666,667 Shares to the Vendors (or their respective nominees), as part consideration for the Acquisition. Further details with respect to the Acquisition are set out in Section 1 above and the Company's ASX announcements dated 10 July 2019.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue these Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 6,666,667;
- (b) the Shares will be issued upon completion of the Acquisition and in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the Shares will be issued for nil cash consideration, as part of the consideration for the Acquisition;
- (d) the Shares will be issued to the Vendors (or their nominee), who are not related parties of the Company;
- (e) the Shares issued 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; and
- (f) no funds will be raised from the issue of Consideration Shares which are being issued as part consideration for the Acquisition.

3. RESOLUTION 2 – CREATION OF NEW CLASS OF SECURITIES – PERFORMANCE SHARES

Resolution 2 seeks Shareholder approval for the Company to be authorised to issue 13,200,000 Performance Shares.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Under clause 2.2 of the Company's Constitution and, subject to the Corporations Act and the Listing Rules, the Company may issue Shares on any terms and for any consideration as the Directors resolve.

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

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

Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares as a new class of shares on the terms set out in Schedule 1 of this Explanatory Statement.

Resolution 2 is a special resolution.

4. RESOLUTION 3 – ISSUE OF PERFORMANCE SHARES AS DEFERRED CONSIDERATION

4.1 General

Resolution 3 seeks Shareholder approval for the issue of the Performance Shares on completion of the Acquisition.

In addition to the Consideration Shares referred to in Section 2, the Company has agreed to issue 13,200,000 Performance Shares, on the terms set out in Schedule 1 to the Vendors (or their nominees) as deferred consideration.

The Performance Shares will convert into Shares on a one for one basis upon satisfaction of the relevant milestone as set out below:

- (a) **(Class A Performance Shares)** 4,400,000 Class A Performance Shares will convert into Shares on the Company announcing a positive scoping study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 12 months of completion of the Acquisition (**Milestone 1**);
- (b) **(Class B Performance Shares)** 4,400,000 Class B Performance Shares will convert into Shares on the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 24 months of completion of the Acquisition (**Milestone 2**); and
- (c) **(Class C Performance Shares)** 4,400,000 Class C Performance Shares will convert into Shares on the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project within 36 months of completion of the Acquisition (**Milestone 3**).

For the avoidance of doubt, each of the Milestones is independent of the other Milestones. For example, if Milestone 1 is not satisfied prior to the relevant expiry date, if Milestone 2 is satisfied prior to the relevant expiry date the Class B Performance Shares will still convert into Shares.

The full terms and conditions of the Performance Shares are set out in Schedule 1.

As the Company does not yet have performance shares, Shareholder approval is required to create a new class of securities pursuant to section 246B of the Corporations Act. This approval will be sought under Resolution 2.

The Company currently has the following Securities on issue:

Shares	Options	Performance Rights	Performance Shares
38,083,335 ¹	12,687,512	3,900,000	-

Notes:

1. Includes the Shares issued under the Capital Raising on 10 and 19 July 2019.

On Completion, the Company will have the following Securities on issue (assuming no other Securities are issued):

Shares	Options	Performance Rights	Performance Shares
47,500,002 ¹	12,687,512	7,650,000	13,200,000

Notes:

1. Comprising:
 - a. 38,083,335 Shares currently on issue;
 - b. 1,000,000 Shares to be issued to Gavin Rezos (or his nominee) under the Capital Raising, subject to the approval of Resolution 7;
 - c. 6,666,667 Consideration Shares;
 - d. 1,000,000 Introducer Shares; and
 - e. 750,000 Shares to be issued to Mr Rezos pursuant to his appointment.

Following conversion of the Performance Shares, the Company will have the following Securities on issue (assuming no other Shares are issued and none of the Options or any other convertible Securities which may be issued are exercised or converted):

Shares	Options	Performance Rights	Performance Shares
60,700,002	12,687,512	7,650,000	-

The Shares issued on conversion of the Performance Shares will comprise:

- (a) approximately 21.75% of the Shares on issue on conversion (assuming no other Shares are issued and none of the Options or any other convertible Securities which may be issued are exercised or converted); and
- (b) approximately 16.29% of the issued capital of the Company on a fully diluted basis (assuming no other Securities are issued).

A summary of ASX Listing Rule 7.1 is set out above in Section 2.1.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Performance Shares:

- (a) the maximum number of Performance Shares to be issued is 13,200,000;
- (b) the Performance Shares will be issued on completion of the Acquisition, which will occur no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it anticipated that the issue will occur on the same date;
- (c) the Performance Shares will be issued for nil cash consideration as part of the Consideration for the Acquisition;
- (d) the Performance Shares will be issued to the Vendors (or their nominees);
- (e) the Vendors and their respective nominees, are not related parties of the Company;
- (f) the Performance Shares will be issued on the terms and conditions set out in Schedule 1; and
- (g) no funds will be raised from this issue as the Performance Shares are being issued as part of the consideration payable on completion of the Acquisition.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – GAVIN REZOS

The Constitution allows the Company to appoint at any time a person to be a Director by resolution passed in a General Meeting.

In order for proposed Directors to be eligible for election, the proposed Director, or a Shareholder intending to propose their nomination, must leave at the Company's registered office at least 30 Business Days before the Meeting, a written notice from the proposed Director consenting to their nomination and signifying their candidature for the office, or a written notice from a Shareholder signifying their intention to nominate the director.

Pursuant to Resolution 4, Mr Gavin Rezos seeks election from Shareholders to be appointed upon completion of the Acquisition.

5.1 Qualifications and other material directorships

Over the past 20 years, in his role as Principal of Viaticus Capital, Gavin has helped start-up companies in the technology and resources sectors move to public listings on the ASX, NASDAQ, AIM and Frankfurt Exchanges. In that role, Gavin has held Executive Chairman or CEO positions of two companies that grew from start ups to entry into the ASX 300.

Gavin has also held Directorship positions of public listed companies in the technology or resources sectors in Australia, the UK and the US. Currently, Gavin is Chairman of Resource and Energy Group (ASX:REZ) and a principal of Viaticus. Gavin was also previously a Non-Executive Director of Iluka Resources (ASX:ILU), Chairman of Alexium International Group, Non-Executive Director of MetalYSIS

Plc and of Rowing Australia, the peak Olympics sports body for rowing in Australia.

5.2 Independence

The Company has agreed to issue Shares and Performance Rights to Mr Rezos (or his nominees) as a term of his appointment. See Sections 9 and 10 for further details. The Company has also agreed to appoint Viaticus, a related body corporate of Mr Rezos, as a corporate adviser. The Company has agreed to issue Performance Rights to Viaticus (or its nominee) as a term of that appointment. See Section 11 for further details.

Due to these interests, if elected, the Board does not consider that Mr Rezos will be an independent director.

5.3 Board recommendation

The Board supports the election of Mr Rezos and recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO CAPITAL RAISING

6.1 General

As detailed in Section 1, the Company is seeking Shareholder approval to ratify the issue of 6,333,334 Shares that were issued on 10 July 2019 and 19 July 2019 pursuant to the Capital Raising, comprising 3,158,334 Shares issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 3,175,000 Shares issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A

Resolutions 5 and 6 seek ratification by Shareholders pursuant to ASX Listing Rule 7.4 for the issue of these Shares.

6.2 ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolutions 5 and 6 will be to allow the Company to issue the Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of this Resolution, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

6.3 Technical information required by ASX Listing Rule 7.4

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

- (a) 6,333,334 Shares were issued on the following basis:
 - (i) 3,158,334 Shares issued pursuant to ASX Listing Rule 7.1; and
 - (ii) 3,175,000 Shares issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue price was \$0.15 per Share under both the issue of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A;
- (c) the Shares issued 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;
- (d) the Shares were issued to professional and sophisticated investors. None of these subscribers are related parties of the Company; and
- (e) the Company intends to apply the funds raised to fund the Company's due diligence enquiries and initial work at the Vulcan Lithium Project. Refer to the Company's announcement on 10 July 2019 for further details regarding the proposed use of funds.

7. RESOLUTION 7 – ISSUE OF SHARES TO DIRECTOR PARTICIPATING IN CAPITAL RAISING

7.1 General

Gavin Rezos wishes to participate in the Capital Raising (**Participation**). Resolution 7 seeks Shareholder approval for issue of up to 1,000,000 Shares to Gavin Rezos (or his nominee) arising from the Participation.

7.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Gavin Rezos is a related party of the Company by virtue of being a proposed Director (subject to completion of the Acquisition).

The Directors (other than Gavin Rezos who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Gavin Rezos on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

7.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Participation involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

7.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares will be issued to Gavin Rezos (or his nominee);
- (b) the maximum number of Shares to be issued is 1,000,000;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.15 per Share, being the same as all other Shares issued under the Capital Raising;
- (e) the Shares issued 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; and
- (f) the Company intends to apply the funds raised to pay for the Company's due diligence enquiries and initial work at the Vulcan Lithium Project. Refer to the Company's announcement on 10 July 2019 for further details regarding the proposed use of funds.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Gavin Rezos (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

8. RESOLUTION 8 – ISSUE OF INTRODUCER SHARES

8.1 General

As noted in Section 1.7, the Company has agreed to issue 1,000,000 Shares to various parties involved in introducing the Acquisition to the Company (the Introducer Shares).

Resolution 8 seeks Shareholder approval for the issue of the Introducer Shares to the following parties (or their respective nominees) (together, the **Introducers**) as an introduction and facilitation fee in relation to the Acquisition:

- (a) Nascent Capital Partners Pty Ltd;
- (b) Xcel Capital Pty Ltd; and
- (c) Pheakes Pty Ltd.

A summary of ASX Listing Rule 7.1 is set out above in Section 2.1.

The effect of Resolution 8 will be to allow the Company to issue these Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The issue of the Shares the subject of this Resolution is conditional on Completion.

8.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 1,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares will be issued for nil cash consideration in consideration for introduction and facilitation services provided in connection with the Acquisition;
- (d) the Shares will be issued to the Introducers (or their respective nominees), none of whom is a related party of the Company;
- (e) the Shares issued 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; and
- (f) no funds will be raised from the issue of Shares as they are being issued in consideration for introduction and facilitation services provided by the Introducers to the Company in relation to the Acquisition.

9. RESOLUTIONS 9 AND 10 – APPROVAL FOR THE ISSUE OF SHARES AND PERFORMANCE RIGHTS TO RELATED PARTY GAVIN REZOS

9.1 General

As announced on 10 July 2019, subject to completion of the Acquisition, the Company has agreed to appoint Mr Gavin Rezos (**Related Party**) as Non-Executive Chairman of the Company.

Under the terms of Mr Rezos's appointment, the Company has agreed that, subject to Shareholder approval, Gavin Rezos (or his nominee), will, among other things, be issued the following Securities;

- (a) 750,000 Shares; and
- (b) 3,000,000 Performance Rights,

(together, **Related Party Securities**) on the terms and conditions set out below.

The issue of the Related Party Securities is to appropriately incentivise the continued performance of Gavin Rezos and to assist the Company in retaining his services and expertise in a manner which does not unduly impact on the cash reserves of the Company.

Resolutions 9 and 10 seek Shareholder approval for the issue of the Related Party Securities to Gavin Rezos (or his nominee).

The Performance Rights will convert into Shares on a one for one basis upon satisfaction of the relevant milestone as set out below:

- (a) (**Class D Performance Rights**) 1,000,000 Class D Performance Rights will convert into Shares on the Company announcing a positive scoping study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 12 months of completion of the Acquisition (**Milestone 1**);
- (b) (**Class E Performance Rights**) 1,000,000 Class E Performance Rights will convert into Shares on the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 24 months of completion of the Acquisition (**Milestone 2**); and
- (c) (**Class F Performance Rights**) 1,000,000 Class E Performance Rights will convert into Shares on the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project within 36 months of completion of the Acquisition (**Milestone 3**).

For the avoidance of doubt, each of the Milestones is independent of the other Milestones. For example, if Milestone 1 is not satisfied prior to the relevant expiry date, if Milestone 2 is satisfied prior to the relevant expiry date the Class E Performance Rights will still convert into Shares.

The full terms and conditions of the Performance Rights are set out in Schedule 2.

The issue of the Shares and Performance Rights the subject of these Resolution is conditional on Completion.

9.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Related Party Securities constitutes giving a financial benefit. Mr Mr Rezos is a related party of the Company by virtue of being a proposed Director (subject to completion of the Acquisition).

The Directors (other than Gavin Rezos who has a personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Securities because the agreement to grant the Related Party Securities, reached as part of the remuneration package for Gavin Rezos, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Performance Rights involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

9.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 9 and 10:

- (a) the Related Party Securities will be granted to Gavin Rezos (or his nominee);
- (b) the number of Related Party Securities to be issued pursuant to Resolutions 9 and 10 are:
 - (i) 750,000 Shares to Mr Rezos (or his nominee); and
 - (ii) 3,000,000 Performance Rights to Mr Rezos (or his nominee).

- (c) the Performance Rights will be issued on the terms and conditions set out in Schedule 2. the Related Party Securities will be issued to Mr Gavin Rezos no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Securities will be issued on one date;
- (d) the Related Party Securities will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the Shares issued pursuant to Resolution 9 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; and
- (f) the terms and conditions of the Related Party Performance Rights are set out in Schedule 2.

10. **RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - VIATICUS CAPITAL PTY LTD**

As detailed in Section 1.9 above, Viaticus Capital Pty Ltd, an entity controlled by Gavin Rezos, will be appointed as a Corporate Advisor to the Company.

Pursuant to the Corporate advisor consultancy agreement, subject to obtaining Shareholder approval, to issue up to 750,000 Performance Rights to Viaticus (or its nominee) (**Related Party Performance Rights**).

The Related Party Performance Rights will convert into Shares on a one for one basis upon satisfaction of the relevant milestones as set out in section 9.1 and issued as follows:

- (a) 250,000 Class D Performance Rights to be issued upon the satisfaction of Milestone 1;
- (b) 250,000 Class E Performance Rights to be issued upon the satisfaction of Milestone 2; and
- (c) 250,000 Class F Performance Rights to be issued upon satisfaction of Milestone 3.

For the avoidance of doubt, each of the Milestones is independent of the other Milestones. For example, if Milestone 1 is not satisfied prior to the relevant expiry date, if Milestone 2 is satisfied prior to the relevant expiry date the Class E Performance Rights will still convert into Shares.

The full terms and conditions of the Performance Rights are set out in Schedule 2.

The issue of the Shares and Related Party Performance Rights the subject of these Resolutions is conditional on Completion.

10.2 **Chapter 2E of the Corporations Act**

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 15 months following such approval,

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

The issue of the Related Party Performance Rights constitutes giving a financial benefit. Viaticus is a related party of the Company by virtue of Gavin Rezos being a proposed Director (subject to completion of the Acquisition).

The Directors (other than Gavin Rezos who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Securities because the agreement to grant the Related Party Securities, reached as part of the remuneration package for Viaticus, an entity controlled by Gavin Rezos, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

10.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Performance Rights involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

10.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 11:

- (a) the Related Party Performance Rights will be granted to Viaticus (or its nominee);
- (b) the number of Related Performance Rights pursuant to Resolution 11 is 750,000 Performance Rights to Viaticus (or its nominee);
- (c) the Performance Rights will vest upon the satisfaction of the relevant milestone as set out above, and otherwise the Performance Rights will be on the terms and conditions set out in Schedule 2;
- (d) the Related Party Performance Rights will be issued to Viaticus (or its nominee) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights will be issued on one date;
- (e) the Related Party Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised; and
- (f) the terms and conditions of the Related Party Performance Rights are set out in Schedule 2.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Performance Rights as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Performance Rights to Viaticus (or its nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

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.

Capital Raising has the meaning given to that term in Section 1.8.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Koppar Resources Limited (ACN 624 223 132).

Completion means completion of the Acquisition.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Introducer means Nascent Capital Pty Ltd (and its nominees), Xcel Capital Pty Ltd (and its nominees) and Pheakes Pty Ltd (and its nominees).

Introducer Shares means 1,000,000 Shares to be issued to the Introducers in consideration for services provided by the Introducers to the Company in relation to the introduction and facilitation of the Acquisition.

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.

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

Performance Right means a performance right with the terms and conditions set out in Schedule 2.

Performance Share means a performance share with the terms and conditions set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Performance Right means a Related Party Performance Right to be issued pursuant to Resolutions 9 and 10 with the terms and conditions set out in Schedule 2.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS OF PERFORMANCE SHARES

The terms and conditions of the Performance Shares are as follows:

- (a) **(Performance Shares)** Each Performance Share is nothing more than a right to receive an actual Share in the capital of Koppar Resources Limited (ACN 624 223 132) (**KRX**), in the future, and only to the extent certain performance standards are attained. If the performance standards are not satisfied, then the Performance Shares lapse.
- (b) **(General meetings)** Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the KRX that are circulated to the holders of fully paid ordinary shares in the capital of the KRX (**Shareholders**). Holders have the right to attend general meetings of Shareholders.
- (c) **(No voting rights)** A Performance Share does not entitle the Holder to vote on any resolutions proposed by KRX except as otherwise required by law.
- (d) **(No dividend rights)** A Performance Share does not entitle the Holder to any dividends.
- (e) **(No rights to return of capital)** A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **(No rights on winding up)** A Performance Share does not entitle the Holder to participate in the surplus profits or assets of KRX upon winding up.
- (g) **(Not transferable)** A Performance Share is not transferable.
- (h) **(Reorganisation of capital)** If at any time the issued capital of KRX is reconstructed (including a consolidation, subdivision, reduction, cancellation or return of issued share capital), all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (i) **(Application to ASX)** The Performance Shares will not be quoted on ASX. However, if KRX is listed on ASX at the time of conversion of the Performance Shares into fully paid ordinary shares (**Shares**), KRX must within 10 Business Days apply for the official quotation of the Shares arising from the conversion on ASX.
- (j) **(No participation in entitlements and bonus issues)** A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (k) **(No other rights)** A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (l) **(Milestones)**
 - (i) **Class A Performance Shares:** On the Company announcing a positive scoping study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 12 months of completion of the Acquisition (**Milestone 1**), each Class A Performance Share will convert into a Share on a one for one basis.

- (ii) **Class B Performance Shares:** On the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 24 months of completion of the Acquisition (**Milestone 2**), each Class B Performance Share will convert into a Share on a one for one basis.
 - (iii) **Class C Performance Shares:** On the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project within 36 months of completion of the Acquisition (**Milestone 3**), each Class C Performance Share will convert into a Share on a one for one basis,
- (m) **(Conversion on change of control)** Notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:
- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of KRX having received acceptances for more than 50% of KRX's shares on issue and being declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of KRX or its amalgamation with any other company or companies,

that number of Performance Shares that is equal to 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

- (n) **(Deferral of conversion if resulting in a prohibited acquisition of Shares)** If the conversion of a Performance Share under paragraph (l) or (m) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:
- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
 - (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (n)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

- (o) **(Lapse of Performance Share)** Each Performance Share shall expire on the date specified for satisfaction of the applicable Milestone **(Expiry Date)** if the Milestone attached to that Performance Share has not been achieved, at which time the Company will redeem the Performance Shares in accordance with paragraph (p) below. For the avoidance of doubt, a Performance Share will not lapse in the event the Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (n) above.
- (p) **(Redemption if Milestone not achieved)** If the relevant Milestone is not achieved by the Expiry Date, then each applicable Performance Share will be automatically redeemed by the Company for the sum of \$0.00001 within 10 Business Days of that Expiry Date.
- (q) **(Conversion Procedure)** KRX will issue the Holder with a new holding statement for the Share issued upon conversion of a Performance Share within 10 Business Days following the conversion.
- (r) **(Ranking upon conversion)** The Share into which a Performance Share may convert will rank pari passu in all respects with the existing Shares.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights that have been adopted by the Company:

- (a) **(Milestones)** The Performance Rights shall have the following milestones attached to them:
 - (i) **Class D Performance Rights:** the Company announcing a positive scoping study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 12 months of completion of the Acquisition (**Milestone 1**);
 - (ii) **Class E Performance Rights:** the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable within 24 months of completion of the Acquisition (**Milestone 2**); and
 - (iii) **Class F Performance Rights:** the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project within 36 months of completion of the Acquisition (**Milestone 3**).
- (b) **(No voting rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (c) **(No dividend rights)** A Performance Right does not entitle the Holder to any dividends.
- (d) **(No rights to return of capital)** A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (e) **(Rights on winding up)** A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (f) **(Not transferable)** A Performance Right is not transferable.
- (g) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (h) **(Application to ASX)** The Performance Rights will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Rights into fully paid ordinary shares (**Shares**), the Company must within 10 Business Days apply for the official quotation of the Shares arising from the conversion on ASX. Any amendment to the terms of these Performance Rights as required by ASX will be deemed to be incorporated in these terms.
- (i) **(Participation in entitlements and bonus issues)** A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

- (j) **(No other rights)** A Performance Rights gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (k) **(Conversion on achievement of milestone)** Subject to paragraph (m), a Performance Right in the relevant class will convert into one Share upon achievement of the applicable Milestone under paragraph (a).
- (l) **(Conversion on change of control)** Subject to paragraph (m) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:
 - (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

- (m) **(Deferral of conversion if resulting in a prohibited acquisition of Shares)** If the conversion of a Performance Rights under paragraph (k) or (m) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) **(General Prohibition)** then the conversion of that Performance Rights shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Rights will not result in any person being in contravention of the General Prohibition.
 - (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Performance Rights may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Rights will not result in any person being in contravention of the General Prohibition.

- (n) **(Lapse of Performance Right)** Each Performance Right shall expire on the date set out in paragraph (m) with respect to each class of Performance Right (**Expiry Date**). If the relevant milestone attached to a Performance Right has not been achieved by the Expiry Date, the Company will redeem the relevant Performance Rights in accordance with paragraph (p) below. For the avoidance of doubt, a Performance Right will not lapse in the event the relevant milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (m) above.
- (o) **(Redemption if Milestone not achieved)** If the relevant milestone is not achieved by the relevant Expiry Date, then each Performance Right in the relevant class will be automatically redeemed by the Company for the sum of \$0.00001 within 10 Business Days of that Expiry Date.
- (p) **(Conversion procedure)** The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Right within 10 Business Days following the conversion.
- (q) **(Ranking upon conversion)** The Share into which a Performance Right may convert will rank pari passu in all respects with existing Shares.
- (r) **(Consideration payable pursuant to Acquisition)** As part of the consideration for the Acquisition, the Company has agreed to issue Performance Shares to the Vendors which convert into Shares on a one for one basis on satisfaction of the Milestones. The terms of those Performance Shares are subject to ASX approval. In the event that ASX does not approve the terms of those Performance Shares, the Milestones will be varied to the extent that the milestones attaching to those Performance Shares are varied and agreed by the Company and the vendors in order to obtain the necessary ASX approval.

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

Holder Number:

Vote by Proxy: KRX

Your proxy voting instruction must be received by **10:00am (WST) on Monday, 2 September 2019**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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.

VOTING UNDER STEP 1 - APPOINTING A PROXY

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. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE 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 these 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 Voting Form, including where the Resolutions are 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 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

You must sign this form as follows in the spaces provided

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

Joint holding: Where the holding is in more than one name, all of the 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>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



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

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).