



GLOBAL VANADIUM LIMITED

ACN 112 893 491

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3.00 pm (WST)

DATE: Thursday, 21 November 2019

PLACE: BDO Perth
38 Station Street, Subiaco WA 6008

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 5.00pm (WST) on Tuesday, 19 November 2019.

NOTICE OF THE MEETING

Notice is given that the Annual General Meeting of Shareholders of Global Vanadium Limited (ACN 112 893 491) (**Company**) will be held at the offices of BDO Audit, 38 Station Street, Subiaco Western Australia, 6008 on Thursday, 21 November 2019, commencing at 3:00pm (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at time on Tuesday, 19 November 2019 at 5:00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 30 June 2019 on the terms and conditions in the Explanatory Memorandum.”

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

Voting Prohibition Statement:

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a vote may be cast by such person if:

- a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- b) the person is the Chair voting an undirected proxy which expressly authorizes the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CHRISTOPHER ZIELINSKI

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

“That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mr Christopher Zielinski, a Director, retires by rotation, and being eligible, offers himself for re-election as a Director of the Company.”

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT

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 300 million Shares at an issue price of \$0.002 each to Exempt Investors under the Placement, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or the persons) who has participated in, the Placement; or
- (b) an Associate of that person (or those persons) who has participated in the Placement.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CONSULTANT

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 3.5 million Shares at a deemed issue price of \$0.004 to a consultant, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the Consultant; or
- (b) an Associate of the Consultant.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO MR CHRISTOPHER ZIELINSKI

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

“Subject to the passing of Resolutions 6 and 7, for the purposes of section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, approval is given for the Company to grant 30,000,000 Performance Rights to Christopher Zielinski (and/or his nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Christopher Zielinski (and/or his nominees), a person, (or persons) who is expected receive the Performance Rights in relation to the Company (each, an Excluded Person); or
- (b) an Associate of that Excluded Person (or those Excluded Persons) who is expected receive the Performance Rights in relation to the Company.

However, the Company will not disregard a vote if:

- (b) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (c) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

Voting Prohibition

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

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) 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.

6. RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO MR PATRIC GLOVAC

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

“Subject to the passing of Resolutions 5 and 7, for the purposes of section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, approval is given for the Company to grant 30,000,000 Performance Rights to Patric Glovac (and/or his nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Patric Glovac (and/or his nominees), a person, (or persons) who is expected receive the Performance Rights in relation to the Company (each, an Excluded Person); or
- (b) an Associate of that Excluded Person (or those Excluded Persons) who is expected receive the Performance Rights in relation to the Company.

However, the Company will not disregard a vote if:

- (b) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (c) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

Voting Prohibition

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

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) 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.

7. RESOLUTION 7 – GRANT OF PERFORMANCE RIGHTS TO MR JASON BREWER

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

“Subject to the passing of Resolutions 5 and 6, for the purposes of section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, approval is given for the Company to grant 30,000,000 Performance Rights to Jason Brewer (and/or his nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Jason Brewer (and/or his nominees), a person, (or persons) who is expected receive the Performance Rights in relation to the Company (each, an Excluded Person); or
- (b) an Associate of that Excluded Person (or those Excluded Persons) who is expected receive the Performance Rights in relation to the Company.

However, the Company will not disregard a vote if:

- (b) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (c) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

Voting Prohibition

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

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member; and
- (c) 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.

8. RESOLUTION 8 –CHANGE OF COMPANY NAME

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

“That for the purposes of section 157(1) of the Corporation Act and all other purposes, that approval is given for the name of the Company be changed from Global Vanadium Limited to Global Oil & Gas Limited.”

9. RESOLUTION 9 – AMENDMENT OF CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to incorporate additional provisions relating to restricted securities as required by ASX.”

10. RESOLUTION 10 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the Shares on issues, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person (or those persons).

However, the Company will not disregard a vote if:

- (a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

Dated: 10 October 2019

By order of the Board

Christopher Zielinski
Non-Executive Chairman

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.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast behalf of a person described above and either:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution; or
- the person is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously give to the Company's share registry.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6380 2470.

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 in the Notice for the Annual General Meeting of Shareholders of the Company to be held at the offices of BDO Audit, 38 Station Street, Subiaco Western Australia, 6008 on Thursday, 21 November 2019, commencing at 3:00pm (WST).

The Chair intends to direct all undirected Proxies in favour of Resolutions 1 to 10.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <http://www.globalvanadiumcom.au/>.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the auditor's report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company, a failure of shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

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

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

1.2 Voting consequences

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

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

All of the directors of the company who were in office when the directors' report (as included in the company's Annual Report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

1.3 Previous voting results

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

2. RESOLUTION 2 - ELECTION OF DIRECTOR – CHRISTOPHER ZIELINSKI

GENERAL

Overview

Clause 14.2 of the Constitution requires that at every annual general meeting, one third of directors (excluding the managing director) shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Christopher Zielinski retires by rotation and being eligible, seeks re-election.

Background

Mr Zielinski is a Non-Executive Chairman. Details of the qualifications and expertise of Mr Zielinski are set out in the Annual Report.

Board recommendation

The Board (other than Mr Zielinski) unanimously recommend shareholders vote in favour of the re-election of Mr Zielinski as a Director. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT

Placement

On 20 August 2019, the Company announced a placement of 300 million Shares to investors who are third party unrelated investors who are exempt investors under section 708 of the Corporations Act (**Exempt Investor**) at an issue price of \$0.002 each to raise approximately \$600,000 before costs (**Placement**).

Funds raised under the Placement were for working capital and to further evaluate and develop projects as well as meet other commitments.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares pursuant to the Placement.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Listing Rule 7.4

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

If Resolution 3 is approved it will have the effect of refreshing the Company's ability to issue further Shares without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

For the purposes of Listing Rule 7.5, the Company provides the following information in relation to Resolution 3:

(a) **Number of securities issued**

300,000,000 fully paid ordinary Shares.

(b) **Issue price of the securities issued**

\$0.002 each.

(c) **Terms of the issued securities**

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) **Names of the persons to whom the entity issued the securities of the basis on which those persons were determined**

Exempt Investors pursuant to section 708 of the Corporations Act determined by the lead manager, Zark Capital Ltd, none of whom are related parties of the Company.

(e) **Use of the funds raised**

Funds raised under the Placement were for working capital and to further evaluate and develop projects as well as meet other commitments.

(f) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

Directors' recommendations

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE SHARES TO CONSULTANT

On 27 February 2019, the Company announced the issue of 3.5 million Shares to a consultant of the Company in lieu of fees for administration services provided. The Shares were issued at an issue price of \$0.004.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares to the Consultant.

Listing Rule 7.1

A summary of ASX Listing Rule 7 is set out in Section 3 above.

Listing Rule 7.4

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

If Resolution 4 is approved it will have the effect of refreshing the Company's ability to issue further Shares without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

For the purposes of Listing Rule 7.5, the Company provides the following information in relation to Resolution 7:

(a) **Number of securities issued**

3,500,000 fully paid ordinary Shares.

(b) **Issue price of the securities issued**

The deemed issue price was \$0.004 each.

(c) **Terms of the issued securities**

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) **Names of the persons to whom the entity issued the securities of the basis on which those persons were determined**

Unrelated consultant of the Company in lieu of fees for administrative services.

(e) **Use of the funds raised**

No funds were raised from this issue as the Shares were issued in lieu of fees for administration services.

(f) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

Directors' recommendations

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

5. RESOLUTIONS 5, 6 AND 7 GRANT OF PERFORMANCE RIGHTS TO DIRECTORS - MR CHRISTOPHER ZIELINSKI, MR PATRIC GLOVAC AND MR JASON BREWER

Resolutions 5 to 7 seek Shareholder approval for the grant of a total of 90,000,000 Performance Rights, being 30,000,000 Performance Rights each to Mr Christopher Zielinski, Mr Patric Glovac and Mr Jason Brewer to incentivise their performance, on the terms and condition set out in the Schedule 1 (**Performance Rights**).

The Company considers that vesting hurdles tied to its Share price are the most appropriate indicator for Director performance at its current stage of growth.

The Company currently does not have Performance Rights on issue.

Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 5 to 7 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 5 to 7 are concerned with the issue of Performance Rights to Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

Section 208 of the Corporations Act

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

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

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Zielinski, Mr Glovac and Mr Brewer are related parties of the Company by virtue of being directors of the Company. Accordingly, the Company is seeking Shareholder approval for the purposes of section 208 of the Corporations Act.

Resolutions 5, 6 and 7 are interdependent and the Board require that each of the three Resolutions be passed for any of the Directors to obtain their Performance Rights. Accordingly, if one or more of Resolutions 5, 6 or 7 are not passed by at least 50% of Shareholders, none of Resolutions 5, 6 or 7 can be passed.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, the Directors are related parties of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the grant of the Performance Rights to the Directors.

Resolutions 5 to 7 seek approval for the grant of 90,000,000 Performance Rights to the Directors for the purposes of satisfying the requirements of Listing Rule 10.11. If Resolutions 5 to 7 are approved, the Performance Rights granted will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

As required by section 219 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to Resolutions 5 to 7:

(a) **Related parties to whom the financial benefits are to be given**

Directors Christopher Zielinski, Patric Glovac and Jason Brewer (and/or their nominees).

(b) **Nature of the financial benefits**

The maximum number of Performance Rights (being the nature of the financial benefit being provided) are set out below.

Director	Class A	Class B	Class C	Total
Christopher Zielinski	10,000,000	10,000,000	10,000,000	30,000,000

Patric Glovac	10,000,000	10,000,000	10,000,000	30,000,000
Jason Brewer	10,000,000	10,000,000	10,000,000	30,000,000
Total	30,000,000	30,000,000	30,000,000	90,000,000

The Performance Rights will be granted for nil cash consideration. Instead of cash consideration, they are being granted to incentivise the performance of the Directors.

Each Performance Right is exercisable into a Share for \$0.00001 in the event that it vests within 3 years of being granted. The vesting conditions are as follows:

Class A	The Company achieving a VWAP of at least \$0.006 over a 20 trading day period
Class B	The Company achieving a VWAP of at least \$0.009 over a 20 trading day period
Class C	The Company achieving a VWAP of at least \$0.015 over a 20 trading day period

The Performance Rights are otherwise on the terms set out in Schedule 1.

The Performance Rights will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is anticipated that the Performance Rights will be granted immediately after the Meeting.

(c) **Valuation of the financial benefits**

The Company has engaged RSM Australia Pty Ltd (**RSM**) to determine a value for the Performance Rights as set out in the valuation report in Schedule 3. RSM has used the Hoadley Trading & Investment Tools *Barrier 1* trinomial option valuation model. RSM has determined that the value of each Performance Right is:

- Class A – \$0.00202;
- Class B – \$0.00176; and
- Class C - \$0.00141,

based on the assumptions and inputs set out below (as applicable):

Item	Class A	Class B	Class C
Valuation date	1/10/2019	1/10/2019	1/10/2019
Spot price	\$0.0025	\$0.0025	\$0.0025
Exercise price	\$0.00001	\$0.00001	\$0.00001
Vesting hurdle (20-day VWAP)	\$0.006	\$0.009	\$0.015
Expiry date	30/9/22	30/9/22	30/9/22

Expected future volatility	100%	100%	100%
Risk free rate	0.73%	0.73%	0.73%
Dividend yield	Nil	Nil	Nil

Accordingly, the value of the financial benefits to be given to the Directors under Resolutions 5 to 7 are set out below.

Director	Class A Total Value	Class B Total Value	Class C Total Value	Value Total
Christopher Zielinski	\$20,200	\$17,600	\$14,100	\$51,900
Patrick Glovac	\$20,200	\$17,600	\$14,100	\$51,900
Jason Brewer	\$20,200	\$17,600	\$14,100	\$51,900
Total	\$60,600	\$52,800	\$42,300	\$155,700

(d) **Reason for the financial benefits**

The Performance Rights are being granted to the Directors to incentivise their performance in their roles as a Director of the Company.

(e) **Current remuneration**

The current remuneration (including superannuation) paid to the Directors for the current financial year is set out below. (Note that Mr Zielinski, Mr Glovac and Mr Brewer were appointed in August 2018 and therefore did not receive any financial benefits in previous years.)

Director	Position	Salary / fees per annum
Christopher Zielinski	Non-Executive Chairman	\$65,700
Patric Glovac ¹	Non-Executive Director	\$65,700
Jason Brewer	Non-Executive Director	\$65,700

¹Patric Glovac is a Director and Shareholder of GTT Ventures Pty Ltd. In addition, the Company has entered into a 12 month sub-lease arrangement for premises with GTT Ventures Pty Ltd (\$2,000 per month including outgoings).

(f) **Current security holdings**

The security holdings of the Directors at the date of this Notice are set out below.

Director	Shares
Christopher Zielinski	NIL
Patric Glovac	25,000,000
Jason Brewer	20,000,000

(g) **Historical prices**

The highest and lowest closing prices of Shares on the ASX during the 12 months preceding the date of this Notice, and the latest closing price, are set out below.

High – 17 Oct 2018 2018	Low – 16 July 2019	Latest – 8 October 2019
\$0.006	\$0.001	\$0.0020

(h) **Dilution**

If all of the Performance Rights to be granted under Resolutions 5 to 7 vest and are exercised into Shares, and no other Shares are issued by the Company then Shareholders would be diluted by approximately 2.79%.

(i) **Accounting treatment**

Under the accounting standard AASB 2 *Share-based Payment*, the Company will recognise an expense in its statement of financial performance based on the fair value of the Performance Rights over the period from the date that they are granted until they vest. Based on the valuation report set out in section 8(c), the total fair value of the Performances to be granted is \$155,700.

(j) **Opportunity costs**

Other than as set out in this Notice, the Company does not consider that there are any material opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights under Resolutions 5 to 7.

(k) **Intended use of funds raised**

No funds will be raised from the grant of the Performance Rights as they are being granted to the Directors to incentivise their performance.

In the event the Performance Rights vesting conditions are satisfied, only a nominal amount of funds will be raised from the exercise of the Performance Rights (being a total of \$900). This nominal amount will supplement the Company's working capital.

(l) **Directors' interests and recommendations**

Each Director is proposed to receive Performance Rights under Resolutions 5 to 7 and, therefore, the Directors do not consider that it is appropriate to make a recommendation on how Shareholders should vote on these Resolutions.

(m) **Reasons to vote in favour**

The Company considers that the following are reasons why Shareholders may vote in favour of Resolutions 5 to 7:

- The Company is currently in the exploration phase of its growth, which means that it is not generating revenues or profits, and does not anticipate doing so in the near term. As a result, the Company's sources of funding are limited and it therefore needs to closely monitor its cash reserves and mitigate cash expenditure. Accordingly, the Company considers that a more appropriate way to remunerate its Directors is through equity based incentives, such as the Performance Rights. Please see section 5(e) for further information on the remuneration of the Directors.
- The Company considers that vesting hurdles tied to its Share price are the most appropriate indicator for Director performance at its current stage of growth.
- There may be further synergistic benefits to the Company in the Directors holding Shares in the event that the Performance Rights vest and are exercised as this will help to align their interests with those of Shareholders.

(n) **Reasons to vote against**

The Company considers that the following are reasons why Shareholders may vote against Resolutions 5 to 7.

- The number of Performance Rights to be granted represent a significant proportion of the total number of Shares on issue. Therefore, if the Performance Rights vest, a large number of Shares will likely be issued to the Directors which will dilute and reduce the voting Power of Shareholders, and may reduce their influence over the Company. See section 5(i) for further information on the maximum dilution of Shareholders' interests resulting from the Performance Rights vesting and being exercised into Shares.
- Using the valuation in section 5(c), the grant of the Performance Rights would significantly increase the total remuneration being paid to the Directors, which Shareholders may not agree with. See section 8(e) for further information on the remuneration of Directors.
- The grant of the Performance Rights would require the Company to recognise their value as an expense on the Company's statement of financial performance, which in turn will increase the size of anticipated losses. See section 5(j) for further information on the accounting treatment of the Performance Rights.
- If the Performance Rights vest then the additional number of Shares on issue will necessarily cause the value of a Share to reduce which in turn may be reflected by a fall in the Share price on the ASX.
- Even if the milestones are achieved there is no guarantee that the Share price will retain its value for long or at all. Therefore, the Performance Rights may vest and be exercised into Shares, but the benefit to Shareholders who retain their Shares may not be realised if the Share price subsequently falls.

(o) **Other information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to approve Resolutions 5 to 7.

6. RESOLUTION 8 – CHANGE OF COMPANY’S NAME

Section 157 of the Corporations Act enables a company to change its name by special resolution passed at a general meeting. In accordance with section 157, Resolution 8 seeks approval of the shareholders to a change of the Company’s name from “Global Vanadium Limited” to “Global Oil & Gas Limited”.

If Resolution 8 is passed, the change of name will take effect when ASIC alters the details of the Company’s registration.

The proposed name has been reserved by the Company and if Resolution 8 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to reflect the change.

This change of name has been proposed, as the Board believes that this name better reflects the nature and strategic value of the operations of the Company.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 8.

7. RESOLUTION 9 – CHANGE OF COMPANY’S CONSTITUTION

Overview

As announced by ASX on 28 November 2018 in its public consultation paper titled “Simplifying, clarifying and enhancing the integrity and efficiency of the ASX listing rules” (**Consultation Paper**), ASX is proposing to introduce a two-tier escrow regime where ASX can (and will) require certain holders of restricted securities (i.e. related parties, promoters and substantial holders) and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

As set out in ASX’s compliance update released on 20 September 2019, the proposed changes are anticipated to take effect from 1 December 2019 and will include an updated Listing Rule 15.12 which will apply to entities admitted to the official list, or that issue restricted securities, on or after that date (**Proposed Listing Rule 15.12**). Entities that were admitted to the official list and issued restricted securities before that date must continue to comply with the provisions of Listing Rule 15.12 in force immediately prior to that date.

This resolution is a special resolution and will allow the Company to modify its Constitution to comply with the Proposed Listing Rule 15.12. A copy of the updated Constitution is available for review by Shareholders at the Company’s website www.globalvanadium.com.au and at the office of the Company. A copy of the updated Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6380 2470). Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of the proposed modification

Under the Proposed Listing Rule 15.12, for so long as an entity has restricted securities

on issue, its constitution must provide for each of the following:

- a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- c) the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
- e) if a holder of restricted securities breaches a restriction deed or a provision of the entity's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

Therefore, subject to the passing of this resolution, the provisions set out in sections 7(a) to (e) above will replace clause 2.12 of the Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. The changes are being implemented for compliance with ASX policy only.

The Board recommends that Shareholders vote in favour of Resolution 5. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 5.

8. RESOLUTION 10 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

General

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special Resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting (**Additional Placement Capacity**).

The Company seeks Shareholder approval under this Resolution to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of New Equity Securities to be issued is not fixed and will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (set out below).

Requirements of Listing Rule 7.1A

(a) Eligible entities

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity with a market capitalisation of \$6,258,959.

(b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by special Resolution at the annual general meeting and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote. A Resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

(c) New Equity Securities

New Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Equity Securities that are quoted on ASX are fully paid ordinary Shares (ASX:GLV).

(d) Formula for calculating number of New Equity Securities that may be issued under the Additional Placement Capacity

If this Resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of New Equity Securities calculated in accordance with the following formula:

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

A	The number of shares on issue 12 months before the date of issue or agreement: <ul style="list-style-type: none">• plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;• plus the number of partly paid shares that became fully paid in the 12 months;• plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4;• less the number of fully paid shares cancelled in the 12 months.
D	10%
E	The number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(e) **Interaction between Listing Rules 7.1 and 7.1A**

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 3,129,479,904 Shares on issue as at the date of this Notice. If all of the Resolutions in this Notice are passed, the Company will be permitted to issue (as at the date of this Notice):

- 469,421,986 Equity Securities under Listing Rule 7.1; and
- 312,947,990 New Equity Securities under Listing Rule 7.1A.

The actual number of New Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the New Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of this Resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

Information for Shareholders as required by Listing Rule 7.3A

(a) **Minimum price**

The issue price of the New Equity Securities will be no lower than 75% of the volume weighted average price (**VWAP**) for securities in the relevant quoted class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price of the New Equity Securities are to be issued is agreed; or
- if the New Equity Securities are not issued within 5 ASX trading days of the date above, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution**

If this Resolution is passed and the Company issues securities under the Additional Placement Capacity, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for the Company's existing Equity Securities in that class may be significantly lower on the date of issue of the New Equity Securities than on the date of the Meeting; and
- the New Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the New Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price at 15 October 2019.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0010 50% decrease in Issue Price	\$0.0020 Issue Price	\$0.0040 100% increase in Issue Price
Current 3,129,479,904 Shares	10% Voting Dilution	312,947,990	312,947,990	312,947,990
	Funds raised	\$312,948	\$625,896	\$1,251,792
50% increase in Variable A 4,694,219,856 Shares	10% Voting Dilution	469,421,985	469,421,985	469,421,985
	Funds raised	\$469,422	\$938,844	\$1,877,688
100% increase in Variable A 6,258,959,808 Shares	10% Voting Dilution	625,895,980	625,895,980	625,895,981
	Funds raised	\$625,896	\$1,251,792	\$2,503,584

This table has been prepared on the following assumptions:

- The total number of Shares on issue at the date of this Notice is 3,129,479,904.
- The issue price is 0.0020 cents, being the closing price of the Shares on ASX on 15 October 2019.
- The Company issues the maximum number of New Equity Securities available under the Additional Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval.
- No quoted Options (including any quoted Options issued under the Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of New Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of New Equity Securities under the Additional Placement Capacity consists only of Shares. If the issue of New Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under listing rule 7.1.

(c) **Placement Period**

Shareholder approval of the Additional Placement Capacity under Listing Rule 7.1A is valid from 21 November 2019 (the date of this Meeting) and expires on the earlier of:

- 21 November 2020, which is 12 months after this Meeting; or
- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (disposal of the main undertaking) (the **Placement Period**).

The Company will only issue and allot New Equity Securities during the Placement Period. The approval will cease to be valid in the event that Shareholders' approve a transaction under Listing Rules 11.1.2 or 11.2.

(d) **Purposes for which the New Equity Securities may be issued**

The Company may seek to issue New Equity Securities for the following purposes:

- cash consideration to raise funds for the continued development on the Company's current assets, the acquisition of new assets or investments (including the expenses associated such acquisition) and for general working capital; and/or
- non-cash consideration for acquisition of new assets, investments or for the payment of goods or services or for the issue of Equity Securities associated with equity, debt or convertible security facilities that may be provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) **Allocation policy**

The Company's allocation policy for the issue of New Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, a placement or a rights issue;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions;
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any New Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of the new assets.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A on the issue of any New Equity Securities.

- (f) **Details of Equity Securities issued in the 12 months preceding the date of the Meeting**
- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 November 2018. In the 12 months preceding the date of the 2019 Annual General Meeting, the Company issued a total of 434,333,306 Equity Securities, representing 16% of the total number of Equity Securities on issue at 29 November 2018. Details of the Equity Securities issued in the preceding 12 month period are set out in Schedule 2. **Voting exclusion**

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

GLOSSARY

\$ means Australian dollars.

Additional Placement Capacity as set out in section 8.

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

Annual Report means the financial year ended 30 June 2019 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the ASX Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a child entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

Auditor's Report means the auditor's report on the Financial Report.

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.

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 Global Vanadium Limited (ACN 112 893 491).

Constitution means the Company's constitution at the commencement of the Meeting.

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

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Exempt Investors mean investors as defined in section 708 of the Corporations Act.

Explanatory Statement means the explanatory statement accompanying the Notice

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

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.

New Equity Securities means issues of equity securities pursuant to Listing Rule 7.1A.

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

Performance Rights as in section 5, on the terms and conditions set out in Schedule 1.

Placement means the placement of 300 million Shares to Exempt Investors at an issue price of \$0.002 each to raise approximately \$600,000 before costs.

Proxy Form means the proxy form accompanying the Notice.

Proposed Constitution as in section 7.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's Annual Report for the year ended 30 June 2019.

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 – PERFORMANCE RIGHTS

1. Grant price

Each Performance Right will be granted by the Company for nil cash consideration.

2. Rights

- (a) The Performance Rights do not carry any voting rights in the Company.
- (b) The Performance Rights confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights have the right to attend general meetings of shareholders.
- (c) The Performance Rights do not entitle the holder to any dividends.
- (d) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (e) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) The Performance Rights do not confer the right to participate in new issues of securities such as entitlement issues or bonus issues. If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had been exercised before the record date for the bonus issue.
- (g) If at any time the issued capital of the Company is reorganised, the rights of the holder may change to comply with Listing Rule 6.16. Further, the Performance Rights are to be treated in the manner set out in Listing Rule 7.21 (assuming that the Listing Rules apply), being that the number of Performance Rights or the conversion ratio or both will be reorganised so that the holder of the Performance Rights will not receive a benefit that holders of ordinary shares do not receive and so that the holders of ordinary shares will not receive a benefit that the holder of the Performance Rights does not receive.
- (h) The Performance Rights give 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.

3. Exercise

- (a) A class of Performance Rights (**Class**) immediately vests and becomes exercisable by the holder into Shares (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) by the relevant expiry date (**Expiry Date**) set out below.

Class	Condition	Expiry Date
Class A	The Company achieving a VWAP of at least \$0.006 over a period of 20 trading days.	3 years from the date of grant.
Class B	The Company achieving a VWAP of at least \$0.009 over a period of 20 trading days.	3 years from the date of grant.
Class c	The Company achieving a VWAP of at least \$0.015 over a period of 20 trading days.	3 years from the date of grant.

- (b) In order to exercise a Class into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The holder must pay \$0.00001 upon exercise for each Performance Right (**Exercise Price**). A Class may only be exercised into Conversion Shares once.
- (c) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (d) The Company must issue Conversion Shares in the name of the holder (or its nominee) within 7 days of receiving a valid Exercise Notice and the Exercise Price.
- (e) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (f) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow.

4. Expiry

Performance Rights which have not been validly exercised into Conversion Shares on or before the earlier of:

- (a) the date that is 1 month after the date that the holder ceases to be engaged for services by the Company in any capacity; and

- (b) the relevant Expiry Date,

will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration.

5. Transferability

The Performance Rights are not transferable.

6. Compliance with law

- (a) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (b) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (c) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (d) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

7. Control Event

- (a) A change of control event (**Control Event**) occurs where:
- (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
 - (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.
- (b) If a Control Event occurs, the Company may in its sole and absolute discretion, and subject to the Listing Rules and 7(c) below, determine how unvested Performance Rights will be treated, including but not limited to determining that unvested Performance Rights (or a portion of unvested Performance Rights) will become immediately exercisable into Conversion Shares with such exercise deemed to have taken place immediately prior to the effective date of the Control Event.
- (c) The total number of Conversion Shares issued under 7(b) above must not exceed 10% of the issued ordinary capital of the Company as at the date of exercise.
- (d) Whether or not the Company determines to accelerate the vesting of any Performance Rights, the Company must give written notice of any proposed Control Event to the holder

SCHEDULE 2 – ISSUES OF EQUITY SECURITIES SINCE 29 NOVEMBER 2018

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 28 Sept 2018. Share Purchase Plan	130,833,306	Shares ²	Shareholders of Global Vanadium.	\$0.006 per share	Cash Amount Raised - \$785,000 Amount Spent Use of Funds – review of Philippine Iron Sands project, exploration permit EP127, review of advanced vanadium projects and general working capital. Amount remaining - Nil Proposed Use of remaining funds – N/A
Issue 28 Feb 2018 Appendix 3B – 28 Feb 2019	3,500,000	Shares ²	Shares issued to Consultant using the Company's placement capacity under ASX Listing Rule 7.1	\$0.004 per share	Non-cash Consideration: issued as consideration to a company consultant for the services provided to the Company Current value = \$7,000
Issue – 20 Aug 2019 Appendix 3B – 20 Aug 2019	300,000,000	Shares ²	Issued to Exempt Investors in a placement, as announced to ASX on 18 July 2019 and ratified by shareholders at meeting held 15 August 2019.	\$0.002 per share	Cash Amount Raised - \$600,000 Amount Spent - \$36,000 (Broker fees) Use of Funds: Ongoing review of oil and gas opportunities and general working capital. Amount remaining - \$564,000 Proposed Use of remaining funds As Above

Notes:

- 1 Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
- 2 Fully paid ordinary shares in the capital of the Company, ASX Code: GLV (terms are set out in the Constitution).
- 3 This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
- 4 In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.002) on ASX on 15 October 2019.



GLOBAL VANADIUM LIMITED

Performance rights valuation

October 2019

1 October 2019

Ms Anna MacKintosh
Company Secretary
Global Vanadium Limited
22 Townshend Road
Subiaco WA 6008

Level 32, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111
www.rsm.com.au

Valuation of performance rights

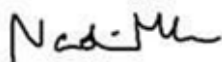
Dear Ms MacKintosh,

We have pleasure in presenting our report, the purpose of which is to provide Global Vanadium Limited (“GLV” or the “Company”) with our opinion as to the indicative fair value of performance rights (“Rights”) as at the date of this report (“Valuation Date”).

We understand the Rights valuation is required for disclosure in a Notice of Meeting for the Company.

Should you have any queries in relation to our report, or the valuation opinions provided, please do not hesitate to contact me on 08 9261 9375.

Yours sincerely,



NADINE MARKE
Director

RSM Australia Pty Ltd

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3.	Valuation Methodology	7
4.	Valuation.....	9

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DEFINITIONS OF TERMS

The following definitions apply throughout this document unless the context requires otherwise:

Term	Definition
AASB	Australian Accounting Standards Board, issuer of accounting standards under the Act
AGM	Annual General Meeting
APES 225	Australian Professional Ethical Standard 225 – Valuation services
Act	Corporations Act, 2001
ASX	Australian Securities Exchange
Board or Directors	The Board of Directors of the Company
The Company	Global Vanadium Limited
GLV	The Company
Hoadley	Hoadley Trading & Investment Tools (www.hoadley.net)
Management or Directors	The directors and key management personnel of the Company
RBA	Reserve Bank of Australia
Rights	Performance rights proposed to be issued by the Company
RSM, us, we	RSM Australia Pty Ltd
S&P Capital IQ	Standard and Poor's Capital IQ database
Shareholders	The Shareholders of the Company
Valuation Date	1 October 2019
VWAP	Volume weighted average price

1. INTRODUCTION

Terms of reference

In accordance with your instructions, we have performed an assessment of the indicative fair value of the Rights in accordance with AASB 2.

For the purposes of this report “fair value” is defined as:

“The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arms-length transaction.”

We understand the indicative valuation is required for disclosure in a Notice of Meeting of the Company.

Nature of the assignment

This indicative valuation engagement has been undertaken in accordance with APES 225 – *Valuation Services*.

This indicative valuation has been undertaken by Nadine Marke, a director of the Corporate Finance Division of RSM Australia, acting independently. Nadine Marke has extensive experience in providing valuations of businesses, shares and other equities. A brief resume is set out at Appendix A to this report.

The fee to be paid to RSM Australia for this indicative valuation assignment is not contingent on the conclusion, content or future use of this valuation report.

Use of report

Our report is prepared solely for the confidential use of the Company, and solely for disclosure in a Notice of Meeting of the Company. The indicative valuation provided and this report should not be relied on by any other party or for any other purpose, including financial reporting purposes.

Disclaimer

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In preparing this report we have relied upon information supplied by the Company, which we believe to be accurate and reliable. We have not, in preparing this report, independently verified the correctness, existence or value of any item, which is, or should be, in such information. We do not have any reason to believe that any material facts have been withheld from us, nor do we warrant that our investigation has revealed all of the matters which an audit or more extensive examination might disclose. Although the report and opinions expressed herein are based on information supplied to us, we believe the report and opinions to be accurate. However, for the above reasons, we do not warrant the accuracy or reliability of either the information supplied to us or the conclusion drawn there from.

2. SCOPE OF VALUATION

Background

We understand that GLV is planning to issue 90 million Rights in three separate classes to three Directors of the Company, subject to shareholder approval at the Company's AGM.

We understand that each of the Directors will receive 10 million Rights from each class

The terms attached to the Rights are summarised in the table below:

Table 1 Rights terms

Rights	Class A	Class B	Class C
Number	30,000,000	30,000,000	30,000,000
Valuation date	1-Oct-19	1-Oct-19	1-Oct-19
Exercise Price	\$0.00001	\$0.00001	\$0.00001
Expiry period	3 years	3 years	3 years
Vesting hurdle (20-day VWAP)	\$0.006	\$0.009	\$0.015

We understand that there are market-based vesting conditions attached to Class A, B and C Rights. The vesting conditions attached to each class are summarised as follows:

- Class A Rights will vest when the volume weighted average price ("VWAP") of the Company's shares, as traded on the ASX over a 20 trading day period, is equal to or greater than \$0.006;
- Class B Rights will vest when the VWAP of the Company's shares, as traded on the ASX over a 20 trading day period, is equal to or greater than \$0.009; and
- Class C Rights will vest when the VWAP of the Company's shares, as traded on the ASX over a 20 trading day period, is equal to or greater than \$0.015.

Scope of Valuation

The scope of the work performed in assessing the fair value of the Rights has consisted of:

- An assessment of the indicative fair value of the Rights based on the above terms;
- A review of the historical volatility of the share price of the Company; and
- Discussions with the Company Secretary.

3. VALUATION METHODOLOGY

Consideration of AASB 2

AASB 2 specifies the financial reporting requirements by an entity when it undertakes a share based payment transaction. In particular, it sets out the approach which the entity must follow in reporting in its profit and loss account any impact of any share based payment transaction.

For the purposes of AASB 2, a share based payment transaction is defined as a transaction in which an entity:

- (i) receives goods or services from the supplier of those goods and services (including an employee) in a share based payment arrangement; or
- (ii) incurs an obligation to settle the transaction with the supplier in a share based payment arrangement when another group entity receives those goods and services.

Further, a share based payment arrangement is defined as:

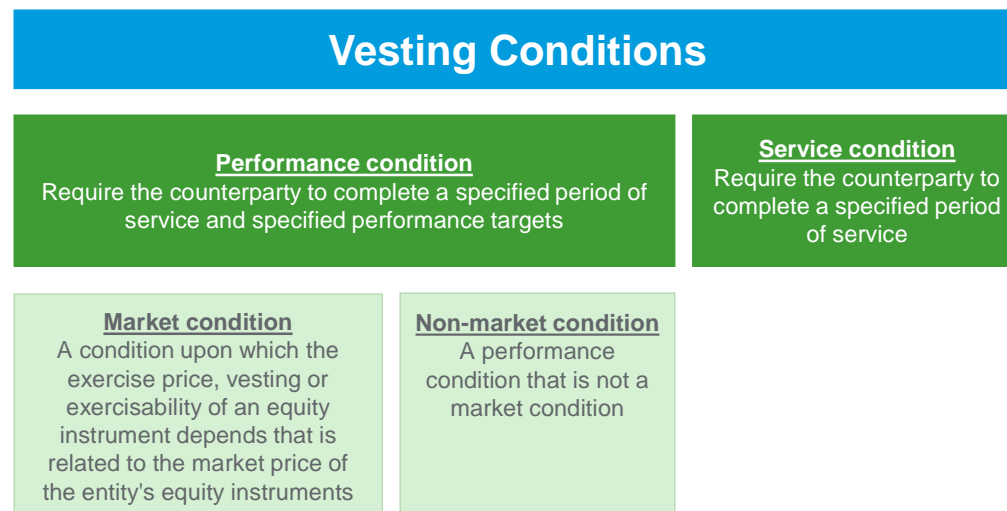
An agreement between an entity and another party (including an employee) that entitles the other party to receive:

- (i) cash or other assets of the entity for amounts that are based on the price (or value) of equity instruments (including shares or share options) of the entity or another group entity; or
- (ii) equity instruments (including shares or shares) of the entity or another group entity, provided the specified vesting conditions are met.

AASB 2 prescribes that vesting conditions are either 'service' conditions or 'performance' conditions and that performance conditions are further defined as 'market' conditions or 'non-market' conditions.

The features of each type of vesting condition, as set out in AASB 2, are summarised in the figure opposite.

Figure 1 AASB 2 vesting condition definitions



Determining the fair value of equity instruments granted

AASB 2 states that an entity shall measure the fair value of instruments granted as at the measurement (grant) date, based on market prices, if available, taking into account the terms and conditions upon which the instruments were granted.

Where market prices are not available, the entity must estimate the value of the instrument based upon a valuation technique to estimate the price the equity instruments would have been at the measurement date. The valuation technique should be consistent with generally accepted valuation methodologies and shall incorporate all factors and assumptions that a knowledgeable willing market participant would consider in setting the price.

Valuation impact of vesting conditions

If a grant of equity instruments is subject to satisfying certain vesting conditions, such conditions may be taken into account when estimating the fair value. AASB 2 specifies that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date.

With regard to the treatment of vesting conditions, and in particular non-market conditions, when accounting for a share based payment, paragraph 19 of AASB 2 states:

*“There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entities share price. **Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date.** Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount, so that ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example the counterparty fails to complete a specified service period, or a performance condition is not satisfied.”*

Selected valuation methodology

In our opinion, the vesting conditions attached to Class A, B and C Rights meet the definition of a market condition, as the vesting of the Rights is dependent on the future market price of the Company’s ordinary shares.

Therefore, determining the value of the Rights, we have used the Hoadley Trading & Investment Tools (“Hoadley”) *Barrier1* trinomial option valuation model.

Further information on Hoadley’s employee option valuation models can be found at www.hoadley.net.

Valuation model assumptions

We set out the assumptions we have used in assessing the indicative fair value of the Rights in the table opposite.

Table 2 Performance rights valuation assumptions

Assumptions	Ref	Class A	Class B	Class C
Valuation date	1	1-Oct-19	1-Oct-19	1-Oct-19
Spot price	2	\$0.0025	\$0.0025	\$0.0025
Exercise price	3	\$0.00001	\$0.00001	\$0.00001
Expiry date	4	30-Sep-22	30-Sep-22	30-Sep-22
Vesting hurdle (20-day VWAP)	5	\$0.006	\$0.009	\$0.015
Expected future volatility	6	100%	100%	100%
Risk free rate	7	0.73%	0.73%	0.73%
Dividend yield	8	nil	nil	nil

Source: The Company and RSM analysis

- Valuation date* – We note that the Rights are yet to be issued and have therefore assumed the Grant date of the Rights to be 1 October 2019.
- Spot price* – This is the market close spot price on 30 September 2019, the last trading day prior to the Valuation Date.
- Exercise price* – We understand the exercise price is \$0.00001 for all classes of Rights.
- Expiry date* – We understand that the Rights will expire three years after they are granted. We have assumed the expiry date to be on 30 September 2022, three years after the Valuation Date.
- Vesting hurdle* – As per the terms of the Rights.
- Expected future volatility* – In assessing the expected future volatility we have considered the historical volatility in the Company’s shares over a number of recent trading periods and concluded that a volatility figure of 100% is reflective of the future volatility of the Company’s shares over the life of the Rights.
- Risk free rate* – We have determined this based on the yields of Commonwealth bonds using a three-year bond rate for the Rights, being the period which most closely correspond to the respective lives of the Rights. The interest rate has been sourced from the RBA as the closing rate on 30 September 2019.
- Dividend yield* – We have assumed a nil dividend yield as the Company is not expected to pay dividends over the life of the Rights.

4. VALUATION

Valuation summary

Based on the methodology and assumptions set out in Section 3 of this report, we summarise below our assessment of the indicative fair value of the Rights as at the Valuation Date in the table below.

Table 3 Indicative fair value of the Rights

Rights	Class A	Class B	Class C	Total
Value per Right	0.00202	0.00176	0.00141	n/a
Number	30,000,000	30,000,000	30,000,000	90,000,000
Value	\$60,600	\$52,800	\$42,300	\$155,700

Source: RSM calculation

We note that the values above are indicative only based on assumptions relevant at the date of this report. Different assumptions may be relevant at grant date which may alter the value of the Rights for financial reporting purposes.



APPENDICES

A. NADINE MARKE QUALIFICATIONS AND EXPERIENCE



NADINE MARKE DIRECTOR, CORPORATE FINANCE

Biography

Nadine is a Director of the Corporate Finance division in Perth. She leads our valuation and litigation support services team with a particular focus on valuations, financial investigations and forensic accounting services.

Nadine has been undertaking valuations for almost 15 years and is an accredited Business Valuation Specialist of Chartered Accountants Australia and New Zealand.

She is also the Western Australian representative on the CAANZ Business Valuations Special Interest Group and is a BV Specialisation assessor.

Nadine regularly presents on valuation topics and current issues to audiences in Perth.

Solutions

Nadine undertakes valuations of businesses, shares and other equity instruments for a wide range of purposes, including:

- Expert Witness and litigation matters
- Transactions, including Independent Expert Reports
- Lending and refinancing
- Taxation
- Management
- Financial Reporting

Associations

- Member, Chartered Accountants Australia & New Zealand (CA ANZ)
- Member, CAANZ Business Valuations Special Interest Group (BVSIG)
- WA Representative of the BVSIG National Committee

Qualifications

- BA - Accounting and Finance
- Business Valuation Specialist of CA ANZ

CA Business Valuation Specialist



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Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.


2019 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Global Vanadium Limited and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

The Chair of the meeting **OR**

 **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **BDO Perth, 38 Station Street, Subiaco WA 6008 on 21 November 2019 at 3.00 pm (WST)** and at any adjournment or postponement of that Meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1, 5, 6 & 7 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair. I/we acknowledge the Chair of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution of Business.

STEP 2

VOTING DIRECTIONS

Resolutions

For Against Abstain*

1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Director – Mr Christopher Zielinski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of Prior Issue of Shares under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Prior Issue of Shares to Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Grant of Performance Rights to Mr Christopher Zielinski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Grant of Performance Rights to Mr Patric Glovac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Grant of Performance Rights to Mr Jason Brewer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, 5, 6 & 7, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1, 5, 6 & 7.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND 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, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy, you must:

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

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 3.00 pm (WST) on 19 November 2019, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 9262 3723



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033