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**RAFAELLA RESOURCES LIMITED**

**ABN 49 623 130 987**

**NOTICE OF GENERAL MEETING AND EXPLANATORY  
STATEMENT**

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**TIME:** 9:00 am WST

**DATE:** Thursday, 13 February 2020

**PLACE:** Level 11, London House  
216 St Georges Terrace  
PERTH WA 6000

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

*This Notice of Meeting and Explanatory Statement 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 General Meeting are those who are registered Shareholders at 4:00 pm (AWST) on Tuesday, 11 February 2020.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9481 0389.*

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## BUSINESS OF THE GENERAL MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 181,820 Shares to S3 Consortium Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of S3 Consortium Pty Ltd (or any of their nominees) or any of their associates, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of the Resolution by:

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

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#### 2. RESOLUTION 2 – ISSUE OF SHARES TO DIRECTOR – ASHLEY HOOD

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 250,000 Shares to Ashley Hood (or his nominee), on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ashley Hood (or any of his nominees) or any of their associates, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of the Resolution by:

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

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

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**3. RESOLUTION 3 – GRANT OF PERFORMANCE RIGHTS TO CONSULTANT - JOHN WEBSTER**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 2,000,000 Performance Rights to John Webster on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of John Webster (or any of his nominees) or any of their associates, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of the Resolution by:

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

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**4. RESOLUTION 4 – ISSUE OF PLACEMENT FEE SHARES TO EVERBLU CAPITAL**

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

*"That, for the purpose ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 780,000 Placement Fee Shares to EverBlu Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of EverBlu Capital Pty Ltd (or any of their nominees) or any of their associates, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary

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

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

**Voting Prohibition Statement:**

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

- (a) the proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 5. RESOLUTION 5 – ISSUE OF CAPITAL RAISING SHARES TO EVERBLU CAPITAL

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

*"That, for the purpose ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 520,000 Capital Raising Shares to EverBlu Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of EverBlu Capital Pty Ltd (or any of their nominees) or any of their associates, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of the Resolution by:

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

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**6. RESOLUTION 6 – ISSUE OF ADVISORY MANDATE SHARES TO EVERBLU CAPITAL**

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

*“That, for the purpose ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 600,000 Advisory Mandate Shares to EverBlu Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of EverBlu Capital Pty Ltd (or any of their nominees) or any of their associates, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of the Resolution by:

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

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

**Dated: 13 January 2020**

**By order of the Board**

**Amanda Wilton-Heald  
Company Secretary  
Rafaella Resources Limited**

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## EXPLANATORY STATEMENT

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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.

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

#### 1.1 Background

S3 Consortium Pty Ltd (**S3 Consortium**) is a financial services company who facilitates advisory services and provides general financial product advice. Pursuant to a services agreement, the Company engaged S3 Consortium to provide consultancy services to the Company (the **S3 Services Agreement**).

The material terms of the S3 Services Agreement are as follows:

(a) **Services**

Ongoing marketing and consultancy services and potential additional services where agreed upon by the parties.

(b) **Payment**

On the time and manner set out by "statements of works" to be issued by the Company to S3 Consortium. Where payment is made all or in part in Shares (as is permitted under the S3 Services Agreement), the number of shares will be the value of the fees owed divided by the 5-day VWAP calculated on the day of issue of shares.

(c) **Term**

Termination 3 calendar months from the end of the contract period, irrespective of whether all services have been completed.

(d) **Independence of Consultant**

In respect of S3 Consortium, the Company agrees:

- (i) to respect their professional independence;
- (ii) that S3 Consortium may disclose the relationship with the Company at their discretion; and
- (iii) that S3 may engage such employees, consultants or contractors as they deem necessary.

The S3 Services Agreement contains otherwise standard terms and conditions for an agreement of this nature.

#### 1.2 General

On 3 October 2019, the Company issued 181,820 Shares pursuant to the S3 Services Agreement.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

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

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **1.3 Technical information required by Listing Rule 7.4**

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

- (a) 181,820 Shares were issued pursuant to ASX Listing Rule 7.1;
- (b) the issue price per Share was nil (deemed issue price of \$0.20), as they were issued pursuant to the S3 Services Agreement;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to S3 Consortium, who is not a related party of the Company, as consideration for marketing and advisory services provided to the Company;
- (e) the Shares were issued pursuant to the S3 Services Agreement, the material terms of which are set out above in Section 1.1; and
- (f) no funds were raised via the issue of the Shares as they were issued pursuant to the terms of the S3 Services Agreement.

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## **2. RESOLUTION 2 – ISSUE OF SHARES TO DIRECTOR – ASHLEY HOOD**

### **2.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 250,000 Shares to Ashley Hood (**Related Party Shares**) on the terms and conditions set out below. The Related Party Shares form part of the remuneration payable to Mr Hood in connection with his engagement as a Director of the Company.

### **2.2 Chapter 2E of the Corporations Act**

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

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



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

The grant of the Related Party Shares constitutes giving a financial benefit and Mr Hood is a related party of the Company by virtue of being a Director.

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

## **2.3 ASX Listing Rule 10.11**

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

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

## **2.4 Technical information required by ASX Listing Rule 10.13**

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

- (a) the Related Party Shares will be issued to Ashley Hood (or his nominee);
- (b) Mr Hood is a related party of the Company by virtue of being a Director;
- (c) the number of Related Party Shares to be issued is 250,000 Shares;
- (d) the Related Party Shares will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the Related Party Shares will be issued for nil cash consideration, accordingly no funds will be raised;
- (f) Mr Hood's current remuneration package comprises:
  - (i) a director's fee of \$110,000 per annum (excluding superannuation);
  - (ii) consultancy fees of \$650 per day (excluding GST);
  - (iii) performance-based bonus share payments of up to 500,000 Shares.

- (g) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

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

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### **3. RESOLUTION 3 – GRANT OF PERFORMANCE RIGHTS TO JOHN WEBSTER**

#### **3.1 General**

On 23 August 2019, the Company entered into a consultancy services agreement with John Webster (**Consultancy Services Agreement**). Pursuant to the Consultancy Services Agreement, Mr Webster is engaged by the Company to provide consultancy services and act in the position of Feasibility Study Manager. The material terms of the Consultancy Services Agreement are as follows:

(a) **Consultancy Services**

Mr Webster is engaged by the Company to:

- (i) act as the Pre-Feasibility Manager for the Santa Comba Project;
- (ii) approve expenditure and capital costs for the role of GM Projects and Business Improvement;
- (iii) make recommendations for appointment;
- (iv) liaise with all employees, contractors and consultants required for completing the Pre-Feasibility Study, drafting the Santa Comba Plan of Operations and recruiting the operational team to develop and operate the Santa Comba Project;
- (v) assist with corporate activities, investor relations, marketing and promotion of the Company; and
- (vi) carry out such other duties as required.

(b) **Term**

12 months.

(c) **Remuneration**

\$10,000 monthly fee.

(d) **Non-Cash Benefits**

Upon achievement of certain performance milestone, 2,000,000 performance rights will be issued to Mr Webster.

(e) **Nature of Relationship**

Principal and contractor.

The Consultancy Services Agreement contains otherwise standard terms and conditions for an agreement of this nature.

As a member of the senior management team, Mr. Webster will be instrumental in ensuring that the Santa Comba Project is delivered in a cost effective manner thereby maximising Shareholder returns. His role is seen as critical over the coming 18-24 months. His input will be important in the delivery of the Vendor Performance Milestones for which all senior management are being remunerated. The first Milestone is the delivery of a JORC 2012 Compliant Mineral Resource Estimate of at least 10,000t of WO3 at a grade of not less than 0.18%. Mr. Webster's technical input in terms of processing and recoverability will be important in determining economic cut-off grade and hence resource calculation. The second Performance Milestone is the delivery of a Feasibility Study with a minimum mineable reserve of 7,000t WO3 that secures development financing. Mr. Webster's primary role over the coming 12 months is the delivery of that Feasibility Study. Thereafter Mr. Webster will be instrumental in the execution of the mine plan through to plant commissioning and first production.

In connection with his role, and subject to obtaining Shareholder approval, the Company has agreed to grant 2,000,000 Performance Rights, comprising:

- (a) 1,000,000 Milestone 1 Performance Rights; and
- (b) 1,000,000 Milestone 2 Performance Rights,

with the Performance Rights having the terms and conditions set out in Schedule 1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. The effect of this Resolution will be to allow the Company to grant the Performance Rights to Mr Webster (or his nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **3.2 Technical information required by ASX Listing Rule 7.1**

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

- (a) the maximum number of Performance Rights to be granted is 2,000,000, comprising:
  - (i) 1,000,000 Milestone 1 Performance Rights; and
  - (ii) 1,000,000 Milestone 2 Performance Rights,
- (b) the Performance Rights will be granted no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (c) the Performance Rights will be granted for nil cash consideration;

- (d) the Performance Rights are being issued as performance-based incentive remuneration for meeting the milestones in performance of Mr Webster's services as Technical Advisor and Feasibility Study Manager;
- (e) the Performance Rights will be issued pursuant to the Consultancy Services Agreement, the material terms of which are set out above in Section 3.1; the Performance Rights to be granted to John Webster (or his nominee);
- (f) the Performance Rights will be granted on the terms and conditions set out in Schedule 1; and
- (g) no funds will be raised from the issue of the Performance Rights as they are being issued for nil cash consideration.

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#### **4. RESOLUTION 4 – ISSUE OF PLACEMENT FEE SHARES TO EVERBLU CAPITAL**

##### **4.1 General**

As announced on 19 August 2019, the Company completed a placement to raise a minimum of \$2.6 million (**Placement**). The Placement was approved by Shareholders at the Company's general meeting on 9 August 2019 (**General Meeting**).

As disclosed in the notice for the General Meeting and announcement released on the Company's ASX platform on 11 December 2019, EverBlu Capital, being the lead manager to the Placement, were entitled to a capital raising fee of 6% of funds raised under the Placement, payable in Shares (**Placement Fee**).

Accordingly, this Resolution seeks Shareholder approval for the issue of 780,000 Shares to EverBlu Capital Pty Ltd (or its nominee), which is equal to 6% of funds raised under the Placement (at a deemed issue price of \$0.20 per Share, being the same price as Shares issued under the Placement).

Under ASX Listing Rule 10.11.2, ASX has a discretion to treat a person whose relationship with an entity or a related party is, in ASX's opinion, such that approval should be obtained for an issue of securities to the person.

In ASX's opinion, the relationships:

- (a) between the Company on the one hand and Adam and Darrin Blumenthal and the entities they each control including EverBlu Capital Pty Limited, Anglo Australasia Holdings Pty Ltd, Anglo Menda Pty Ltd, Horatio Street Pty Limited and Australian Share Nominees Pty Ltd (together the **Blumenthal Parties**); and
- (b) between the Directors and former Directors of the Company (who are related parties of the Company) on the one hand and the Blumenthal Parties on the other,

are such that any issue of equity securities by the Company to the Blumenthal Parties ought to be approved by Shareholders. In this regard, ASX has formed the opinion that, ASX Listing Rule 10.11.2 will apply in relation to any issue of equity securities by the Company to the Blumenthal Parties.

ASX has determined that any issue of equity securities by the Company to EverBlu Capital Pty Ltd requires Shareholder approval under and in accordance with Listing Rule 10.11.

Accordingly, this Resolution seeks Shareholder approval for the issue of 780,000 Advisory Fee Shares in accordance with Listing Rule 10.11.

#### **4.2 ASX Listing Rule 10.11**

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

#### **4.3 Technical Information required by ASX Listing Rule 10.13**

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

- (a) the Placement Fee Shares will be issued to EverBlu Capital Pty Ltd (or their nominee);
- (b) EverBlu Capital is an entity whose relationship with the Company is, in ASX's opinion, such that approval should be obtained for the issue for the reasons set out above in section 4.1;
- (c) a total of 780,000 Placement Fee Shares will be issued;
- (d) the Placement Fee Shares will be issued in one tranche, not later than one month from the date of this meeting;
- (e) the Placement Fee Shares will be issued for nil cash consideration at a deemed issue price of \$0.20 per Share in lieu of cash payment of the Placement Fee, and accordingly no funds will be raised;
- (f) the Placement Fee Shares are being issued for the purpose of satisfying the Company's obligation to pay EverBlu Capital the Placement Fee, which is payable in cash or Shares; and
- (g) the Placement Fee Shares will be fully paid ordinary shares in the capital of the Company;.

#### **4.4 Dilution**

The dilutive impact of the issue of Placement Fee Shares under this Resolution, together with the issues of securities contemplated by Resolutions 5 and 6, are set out in section 6.4 below.

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### **5. RESOLUTION 5 – ISSUE OF CAPITAL RAISING SHARES TO EVERBLU CAPITAL**

#### **5.1 Corporate Advisory Mandate**

On 1 January 2018, the Company entered into a corporate advisory mandate with EverBlu Capital Pty Ltd (**EverBlu**) pursuant to which EverBlu were engaged to provide corporate advisory services (**Corporate Advisory Mandate**). On 1 March 2019, the Corporate Advisory Mandate was amended and reinstated by virtue of a Deed of Amendment and Reinstatement between EverBlu and the Company (**Deed of Amendment and Reinstatement**).

The material terms of the Corporate Advisory Mandate, as amended by the Deed of Amendment and Reinstatement, are as follows:

(a) **Services**

EverBlu will provide corporate advisory, transaction introduction and lead manager services to the Company.

(b) **Fees**

EverBlu will receive the following fees:

- (i) \$5000 per month up until the date of listing for corporate advisory services;
- (ii) \$10,000 per month from the date of listing; and
- (iii) \$5000 per month from when the Company first pays consideration pursuant to a transaction;
- (iv) 2% of the gross proceeds as a management fee;
- (v) 4% of the gross proceeds as a capital raising fee; and
- (vi) 2,500,000 options, exercisable at \$0.20 with an expiry date four years from the date of the issue.

(c) **Term**

18 months, with potential automatic extensions of 12 and 18 months subject to a maximum extension of 18 months.

The mandate contains otherwise standard terms and conditions for an agreement of this nature.

## 5.2 **General**

This Resolution seeks Shareholder approval for the issue of up to 520,000 Shares at an issue price of \$0.20 per Share to EverBlu Capital (or its nominee) to raise \$104,000 (**Placement**).

For the reasons set out in section 4.1 of this Notice, ASX has determined that any issue of equity securities by the Company to EverBlu Capital requires Shareholder approval under and in accordance with Listing Rule 10.11.

Accordingly, this Resolution seeks Shareholder approval for the Placement in accordance with Listing Rule 10.11.

## 5.3 **ASX Listing Rule 10.11**

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

## 5.4 **Technical Information required by ASX Listing Rule 10.13**

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

- (a) the Shares will be issued to EverBlu Capital Pty Ltd (or their nominee);

- (b) EverBlu Capital is an entity whose relationship with the Company is, in ASX's opinion, such that approval should be obtained for the issue for the reasons set out above in section 4.1 of this Notice;
- (c) a total of up to 520,000 Shares will be issued;
- (d) the Shares will be issued in one tranche, not later than one month from the date of this meeting;
- (e) the Shares will be issued at an issue price of \$0.20 each to raise up to \$104,000;
- (f) the Placement Shares are being issued for the purpose of raising funds for drilling activities at the Company's Comba Tungsten Project and for general working capital purposes;
- (g) the Placement Shares will be fully paid ordinary shares in the capital of the Company; and
- (h) the Placement Shares are being issued pursuant to the Corporate Advisory Mandate (as amended by the Deed of Amendment and Reinstatement), the material terms of which are set out above in Section 5.1.
- (i) The dilutive impact of the issue of the Shares under this Resolution, together with the issues of securities contemplated by Resolutions 4 and 6, are set out in section 6.4 below.

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## 6. RESOLUTION 6 – ISSUE OF ADVISORY MANDATE SHARES TO EVERBLU CAPITAL

### 6.1 General

This Resolution seeks Shareholder approval for the issue of up to 600,000 Shares at a deemed issue price of \$0.20 per Share in lieu of cash fees owing, and to be owed, to EverBlu Capital for ongoing corporate advisory services to the Company (**Advisory Mandate Shares**).

The Advisory Mandate Shares are the monetisation of the corporate advisory fee of \$15,000 which is presently owing to EverBlu for the month of October (**October Period**), together with the pre-payment of half of the corporate advisory fee which will be becoming owing for the period November 2019 to the end of December 2020 (i.e. 14 months) (**Future Period**), which is equal to \$7,500 per month. The Advisory Mandate Shares are being issued at a deemed issue price of \$0.20 per Share, and accordingly:

- (a) 75,000 Advisory Mandate Shares are being issued for the October Period; and
- (b) 525,000 Advisory Mandate Shares are being issued for the Future Period.

Further details on the corporate advisory arrangements between the Company and EverBlu Capital are set out in the Company's ASX announcement dated 11 December 2019.

For the reasons set out in section 4.1 of this Notice, ASX has determined that any issue of equity securities by the Company to EverBlu Capital requires Shareholder approval under and in accordance with Listing Rule 10.11.

Accordingly, this Resolution seeks Shareholder approval for the Placement in accordance with Listing Rule 10.11.

## **6.2 ASX Listing Rule 10.11**

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

## **6.3 Technical Information required by ASX Listing Rule 10.13**

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

- (a) the Advisory Mandate Shares will be issued to EverBlu Capital Pty Ltd (or their nominee);
- (b) EverBlu Capital is an entity whose relationship with the Company is, in ASX's opinion, such that approval should be obtained for the issue for the reasons set out above in section 4.1 of this Notice;
- (c) a total of up to 600,000 Advisory Mandate Shares will be issued;
- (d) the Advisory Mandate Shares will be issued in one tranche, not later than one month from the date of this meeting;
- (e) the Advisory Mandate Shares will be issued at a deemed issue price of \$0.20 in lieu of a cash payment of \$15,000 which is currently owing for the October Period, and \$105,000 to be owed for the Future Period, to EverBlu Capital for the ongoing provision of corporate advisory services to the Company;
- (f) EverBlu Capital is not a related party of the Company however it is an entity whose relationship with the Company is, in ASX's opinion, such that approval should be obtained (refer to section 4.1 above for further information about this relationship);
- (g) the Advisory Mandate Shares will be fully paid ordinary shares in the capital of the Company;
- (h) the Advisory Mandate Shares will be issued pursuant to the Corporate Advisory Mandate, the material terms of which are set out above in section 5.1; and
- (i) no funds will be raised from the issue as the Advisory Mandate Shares are being issued for nil cash consideration as a pre-payment in satisfaction of corporate advisory services provided by EverBlu Capital.

## **6.4 Dilution**

The dilutive impact of the issues of Shares under Resolutions 4, 5 and 6 is set out below:



Resolution	Maximum no. of Shares to be issued	Shares currently on issue	Increase in the number of Shares on issue <sup>1,4</sup>	Dilution effect on existing Shareholders <sup>2</sup>
4	<b>780,000</b>	70,425,571	71,205,571	1.09%
5	<b>520,000</b>	71,205,571	71,725,571	1.04%
6	<b>600,000</b>	71,725,571	72,325,571	0.86%
	<b>1,900,000</b>	<b>71,725,571</b>	<b>72,325,571</b>	<b>3%<sup>3</sup></b>

**Notes:**

1. This figure assumes that the securities contemplated to be issued by the preceding resolution have been issued.
2. This figure shows the dilutive impact of each issue under the respective resolution, as opposed to the cumulative dilutive impact in the event all tranches were to be converted at the same time.
3. This dilution is cumulative; meaning that it assumes no existing Shareholders have increased their interests and all securities under Resolutions 4, 5 and 6 are issued.
4. The table assumes that only the issues subject to Resolutions 4, 5 and 6 are approved and issued.

## 6.5 Interests of Blumenthal Parties

As at the date of this Notice, the Blumenthal Parties (which, for the avoidance of doubt, includes EverBlu Capital) have a relevant interest in 15.14% of the voting Shares of the Company.

Assuming that all Resolutions in this Notice are passed the securities for which approval is sought are issued, the Blumenthal Parties will have a relevant interest in 17.37% of the voting Shares of the Company.

## **VOTING IN PERSON**

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

## **VOTING BY PROXY**

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To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the Proxy Form by post to Automic, GPO Box 5193, SYDNEY NSW 2001;
- (b) send the Proxy Form in person to Automic, Level 5, 126 Phillip Street, SYDNEY NSW 2000; or
- (c) vote online at: <https://investor.automic.com.au/#/loginsah>,

so that it is received not less than 48 hours prior to commencement of the Meeting.

### **Proxy forms received later than this time will be invalid.**

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the company; and
- a member 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 each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise 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.

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## GLOSSARY

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**General Meeting** or **Meeting** means the General Meeting of the Company convened by this Notice of Meeting.

**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** or **Listing Rules** means the Listing Rules of ASX.

**Blumenthal Parties** has the meaning given in section 4.1 of this Notice.

**Board** means the current board of Directors of the Company.

**Business Day** means Monday to Wednesday inclusive, except New Year's Day, Good Wednesday, 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** or **Rafaella** means Rafaella Resources Limited (ABN 49 623 130 987).

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

**Directors** means the current directors of the Company.

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

**EverBlu Capital** means EverBlu Capital Pty Ltd (ACN 612 793 683) (AFSL 499 601).

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or

indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**Placement** has the meaning given in section 4.1 of the Notice.

**Proxy Form** means the proxy form accompanying the Notice.

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

**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 Western Australia.

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## **SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS**

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The terms and conditions of the Performance Rights to be issued pursuant to Resolutions 5 are set out below:

(a) **Vesting Conditions**

The Performance Rights will vest subject to the satisfaction of the following vesting conditions:

(i) **Milestone 1 Performance Rights**

Milestone 1 Performance Rights will vest if, at any time within 36 months following the date of grant of the Performance Rights, the Company announces a JORC compliant measured/indicated resource of a minimum of 10,000t of contained WO<sub>3</sub> at an average grade of at least 0.18% WO<sub>3</sub> being identified at any of the tenements comprising the Santa Comba Project.

(ii) **Milestone 2 Performance Rights**

Milestone 2 Performance Rights will vest, at any time within 36 months following the date of grant of the Performance Rights, upon completion of a pre-feasibility study for the development of the Santa Comba Project based on a mineable reserve of at least 7,000t of contained WO<sub>3</sub> being identified at any of the tenements comprising the Santa Comba Project (**Pre-Feasibility Study**) and subject to:

- (A) the granting of the German Untied Loan Guarantee Scheme; or
- (B) the grant of any other project financing package that allows the Santa Comba Project to progress to construction,

having occurred within nine (9) months of completion of the Pre-Feasibility Study,

(i) and (ii) each a **Vesting Condition**.

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Vesting**

Subject to paragraph (d), Performance Rights that have not lapsed shall vest on:

- (i) the date that is the later of:
  - (A) the Vesting Condition relating to that Performance Right having been satisfied; or
  - (B) the date that the holder gives a notice to the Company confirming that the holder would like the Performance Right to be deemed to have vested; or
- (ii) death or total or permanent disability; or

(iii) a Change of Control occurring.

(d) **Change of Control means:**

- (i) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement 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; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(e) **Conversion**

Subject to paragraph (r), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(f) **Lapse of a Performance Rights**

Any Performance Right that has not been converted into a Share prior to the date that is 36 months from the date of grant of the Performance Right will automatically lapse.

(g) **Fraudulent or dishonest action**

If a holder ceases to be an employee, consultant or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.

(h) **Ceasing to be an employee, consultant or Director**

If a holder ceases to be an employee, consultant or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment or consulting contract with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;

- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.

(i) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee, consultant or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee, consultant or Director due to the Company no longer requiring the holder's position to be performed by any person, or termination of Consultancy Services for convenience); or
- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i) (in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right)), that the Board determines is reasonable to permit the holder to retain his Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the Vesting Condition.

(j) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(k) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(l) **Timing of issue of Shares on Conversion**

Within 10 Business Days after date that the Performance Rights are converted, the Company will:

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

If a notice delivered under 0(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(m) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(n) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(o) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the **Corporations Act** at the time of reorganisation.

(p) **Adjustment for bonus issue**

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 or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(q) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as **otherwise** required by law) or receive dividends.

(r) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of



the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (r)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(s) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(u) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



Rafaela Resources Limited | ABN 49 623 130 987

# GM Registration Card

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

Holder Number:

## Vote by Proxy: RFR

Your proxy voting instruction must be received by **9.00am (WST) on Tuesday, 11 February 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

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

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

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

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

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

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

#### APPOINTMENT OF SECOND PROXY

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

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

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

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

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

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

#### CORPORATE REPRESENTATIVES

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

#### ATTENDING THE MEETING

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

#### POWER OF ATTORNEY

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

+61 2 9698 5414 (Overseas)

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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