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**ANGLO AUSTRALIAN RESOURCES NL**  
**ACN 009 159 077**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:30am (WST)  
**DATE:** 26 February 2020  
**PLACE:** BDO Office  
38 Station Street  
Subiaco WA 6008

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

*This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser 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 10:30am on 24 February 2020.*

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Anglo Australian Resources NL (**Company**) will be held at the offices of BDO, 38 Station Street, Subiaco, Western Australia 6008 on 26 February 2020 at 10:30am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the 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 of the Company on 24 February 2020 at 10:30am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1, at the end of the Explanatory Memorandum.

## AGENDA

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### 1. RESOLUTION 1 - RATIFICATION OF ISSUE OF SECURITIES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 21,082,949 Shares for the purposes and on the terms set out in Section 4 of the Explanatory Memorandum accompanying this Notice."*

#### Voting Exclusion

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

- a) a person who participated in the issue of the Shares;
- b) Braham Investments Pty Ltd; or
- c) any Associate of those persons.

However, the Company will not disregard a vote cast in favour of a resolution if:

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

<b>POLL:</b> In accordance with ASX guidance, this Resolution will be decided by a poll.
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### 2. RESOLUTION 2 - RATIFICATION OF ISSUE OF SECURITIES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of a total of 23,257,031 Shares for the purposes and on the terms set out in Section 5 of the Explanatory Memorandum accompanying this Notice.”*

### **Voting Exclusion**

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

- a) a person who participated in the issue of the Shares; or
- b) an Associate of those persons.

However, the Company will not disregard a vote cast in favour of a resolution if:

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

<b>POLL:</b> In accordance with ASX guidance, this Resolution will be decided by a poll.
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### **3. RESOLUTION 3 - RATIFICATION OF ISSUE OF SECURITIES TO OLGEN**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of a total of 1,098,901 Shares to Olgem Pty Ltd for the purposes and on the terms set out in Section 6 of the Explanatory Memorandum accompanying this Notice.”*

### **Voting Exclusion**

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

- a) Olgem Pty Ltd; or
- b) an Associate of those persons.

However, the Company will not disregard a vote cast in favour of a resolution if:

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

<b>POLL:</b> In accordance with ASX guidance, this Resolution will be decided by a poll.
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#### 4. RESOLUTION 4 - ISSUE OF SECURITIES TO BLOOM & WILLIS

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a total of 3,100,000 Shares to Bloom Financial Advice Pty Ltd and Mr. David John Willis for the purposes and on the terms set out in Section 7 of the Explanatory Memorandum accompanying this Notice.”*

##### **Voting Exclusion**

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

- a) Bloom Financial Advice Pty Ltd, Mr. David John Willis or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- b) an Associate of those persons.

However, the Company will not disregard a vote cast in favour of a resolution if:

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

<b>POLL:</b> In accordance with ASX guidance, this Resolution will be decided by a poll.
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#### 5. RESOLUTION 5 - ISSUE OF SECURITIES TO STERN, SUPERMAN AND LOIS

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

*“That for the purposes of Listing Rule 10.11, Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a total of 700,000 Shares to Mr. Peter Stern (a director of the Company), Superman Investments Pty Ltd (a company controlled by Peter Stern) and Lois Lane Investments Pty Ltd (also a company controlled by Peter Stern), for the purposes and on the terms set out in Section 8 of the Explanatory Memorandum accompanying this Notice.”*

##### **Voting Exclusion**

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

- a) Mr. Peter Stern, Superman Investments Pty Ltd, Lois Lane Investments Pty Ltd or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- b) an Associate of those persons.

However, the Company will not disregard a vote cast in favour of a resolution if:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

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

**POLL:** In accordance with ASX guidance, this Resolution will be decided by a poll.

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## 6. RESOLUTION 6 - ISSUE OF SECURITIES TO BRAHAM PARTIES

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a total of 440,000 Shares to Simon Braham, Braham Investments Pty Ltd and Braham Consolidated Pty Ltd for the purposes and on the terms set out in Section 9 of the Explanatory Memorandum accompanying this Notice.”*

### Voting Exclusion

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

- a) Simon Braham, Braham Investments Pty Ltd, Braham Consolidated Pty Ltd or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- b) an Associate of those persons.

However, the Company will not disregard a vote cast in favour of a resolution if:

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

**POLL:** In accordance with ASX guidance, this Resolution will be decided by a poll.

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## 7. RESOLUTION 7 - ISSUE OF SECURITIES TO LOADER AND SANDRA

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a total of 127,500 Shares to Sandra Kaye Loader and S Loader Pty Ltd for the purposes and on the terms set out in Section 10 of the Explanatory Memorandum accompanying this Notice.”*

### Voting Exclusion

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

- a) Sandra Kaye Loader and S Loader Pty Ltd or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- b) an Associate of those persons.

However, the Company will not disregard a vote cast in favour of a resolution if:

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

**POLL:** In accordance with ASX guidance, this Resolution will be decided by a poll.

## 8. RESOLUTION 8 - RATIFICATION OF ISSUE OF OPTIONS TO DIRECTOR

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

*“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Options to Director, Mr. David John Varcoe on the terms and conditions set out in Section 11 of the Explanatory Memorandum accompanying this Notice.”*

### Voting Exclusion

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

- a) Mr. David John Varcoe; or
- b) any Associates of Mr. Varcoe.

However, the Company will not disregard a vote cast in favour of a resolution if:

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

### Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a) The proxy is either a member of the Key Management Personnel or a Closely Related Party of such 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:

- c) the proxy is the Chair; or
- d) 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 Key Management Personnel.

<b>POLL:</b> In accordance with ASX guidance, this Resolution will be decided by a poll.
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**Dated:** 24<sup>th</sup> January 2020

**By order of the Board**

A handwritten signature in black ink, appearing to read 'B Morton', followed by a period.

**Brendon Morton**

**Company Secretary**

**EXPLANATORY MEMORANDUM**

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**1. INTRODUCTION**

The Explanatory Memorandum has been prepared for the information of the Shareholders of Anglo Australian Resources NL ACN 009 159 077 (**Company**) in connection with the business to be conducted at the General Meeting of the Company to be held at the offices of BDO, 38 Station Street, Subiaco Western Australia 6008, on 26 February 2020 commencing at 10:30am.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote the resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background – Resolutions 4 to 7
Section 4	Resolution 1 – Ratification of Issue of Shares
Section 5	Resolution 2 – Ratification of Issue of Shares
Section 6	Resolution 3 – Ratification of Issue of Shares to Olgen
Section 7	Resolution 4 – Issue of Shares to Bloom and Willis
Section 8	Resolution 5 – Issue of Shares to Stern, Superman and Lois
Section 9	Resolution 6 – Issue of Shares to Braham Parties
Section 10	Resolution 7 – Issue of Shares to Loader and Sandra
Section 11	Resolution 8 – Ratification of Issue of Options to Director
Schedule 1	Glossary
Schedule 2	Terms and Conditions of DV Options

A Proxy Form is included after the end of the Explanatory Memorandum.

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**2. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders should read the Notice, including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

**2.1 Voting in person**

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

**2.2 Proxies****a) Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.



Please note that:

- i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- ii) a proxy need not be a member of the Company; and
- iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

b) 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:

- i) 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);
- ii) 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;
- iii) 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
- iv) 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).

c) Transfer of non-chair proxy to chair in certain circumstances

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

- i) an appointment of proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- ii) the appointed proxy is not the chair of the meeting;
- iii) at the meeting, a poll is duly demanded on the resolution; and
- iv) either of the following applies:
  - A. the proxy is not recorded as attending the meeting; or
  - B. 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.

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### 3. BACKGROUND – RESOLUTIONS 4 TO 7

By notice dated 29 October 2019, Braham Investments Pty Ltd (ACN 092 139 403) requisitioned a meeting of the Company's shareholders, which was to be held on 20 December 2019 (or an adjourned date) (the **Requisitioned Meeting**).

On 28 November 2019, Anglo commenced proceeding number COR 232 of 2019 in the Supreme Court of Western Australia (**Proceeding**) against a number of the Company's shareholders, including Willis, Stern, Superman, Lois, Loader, Sandra and the Braham Parties.

As announced on 23 December 2019, the Company entered into a Settlement Agreement with the other Settlement Agreement Parties. Under the terms of the Settlement Agreement, the Settlement Agreement Parties agreed to fully and finally settle the Proceeding and all possible disputes arising out of or in connection with the Proceeding or the Requisitioned Meeting, subject to the following material terms.

#### 3.1 Conditions Precedent

The Settlement Agreement required the following Conditions Precedent to be satisfied or waived.

- a) Board Composition
  - Mr Leigh Warnick to be appointed Chairman;
  - Mr Marc Ducler to be appointed Managing Director; and
  - Mr Graeme Smith, Mr Andrew Barclay and Mr Matt Hardisty to resign as Directors.
- b) Board Resolutions
  - All Board resolutions to effect the changes being passed.
- c) ASX Announcement
  - The ASX Announcement relating to the Settlement Agreement and all associated matters to be released to the ASX.
- d) Withdrawal of Request for Requisitioned Meeting
  - Braham Investments withdrawing the request for the Requisitioned Meeting.

The Company confirms that all Conditions Precedent were satisfied.

### 3.2 Defendants' Costs

The Settlement Agreement defined a structure for the payment of legal and other costs incurred by the defendants (which totalled \$453,250), as follows:

- Bloom and Willis collectively: \$310,000;
- Stern, Superman and Lois collectively: \$80,000
- Braham Investments, Braham Consolidated and Braham collectively: \$44,000; and
- Loader and Sandra collectively: \$19,250.

Under the terms of the Settlement Agreement, the Company agreed to settle these costs, as follows:

- Cash payments of \$10,000 against the costs of Stern, Superman and Lois, collectively and \$6,500 against the costs of Loader and Sandra, collectively.
- The balance of \$436,750 (subject to Anglo shareholder approval), through the issue of Anglo shares to the receiving party at a deemed issue price of \$0.10 per Anglo share.
- In the event that Anglo shareholder approval is not received, any balance in cash.

The Company is obligated to seek shareholder approval with respect to the issue of shares at the first general meeting of the Company to be held in 2020, which must be held by no later than 31 March 2020.

### 3.3 Release and Indemnity

Under the terms of the Settlement Agreement, each party irrevocably and unconditionally releases and forever discharges the other parties from all Claims that they may have against one or more of the other parties.

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

### 4.1 General

On 18 February 2019, the Company announced it would be carrying out a \$1.15 million capital raising to current and new sophisticated investors through the issue of shares at \$0.06 each (**\$1.15M Capital Raising**).

A total of 21,082,949 shares were issued under the \$1.15M Capital Raising in the following tranches:

- a) 16,113,333 shares at \$0.06 each on 28 February 2019;

- b) 2,500,000 shares at \$0.06 each on 12 March 2019;
- c) 1,666,666 shares at \$0.06 each on 13 March 2019; and
- d) 802,950 shares at a deemed price of \$0.06 each on 26 July 2019.

The Shares issued under the \$1.15M Capital Raising were issued pursuant to the Company's 15% placement capacity in accordance with Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the period.

The \$1.15M Capital Raising does not fall within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the \$1.15M Capital Raising.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under the rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval to ratify the issue of Shares pursuant to the \$1.15M Capital Raising and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares issued pursuant to the \$1.15M Capital Raising will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the shares pursuant to the \$1.15M Capital Raising.

If this Resolution is not passed, the Shares issued pursuant to the \$1.15M Capital Raising will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the periods noted immediately above.

The following information in relation to the 21,082,949 Shares issued pursuant to the \$1.15M Capital Raising (issued using the Company's placement capacity under Listing Rule 7.1) is provided to shareholders for the purposes of Listing Rule 7.5:

- a) 21,082,949 Shares were allotted and issued by the Company.
- b) The issue price per Share was \$0.06.
- c) The Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary Shares on issue.
- d) The Shares were issued to professional and sophisticated investors who are not related parties of the Company. 6,666,667 Shares were issued to Braham Investments Pty Ltd (a substantial holder in the Company). Otherwise, none of the Shares were issued to any persons who would need to be disclosed in accordance with section 7.4 of ASX Guidance Note 21.
- e) \$1,216,800 was raised through the issue of the Shares. The funds were applied towards the 2019 field exploration programme at several of the Company's key targets, particularly at the Company's Feysville Project as per its ASX release on 18 February 2019.
- f) A voting exclusion statement is included in the Notice.

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

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## 5. RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES

### 5.1 General

On 5 August 2019, the Company announced it would be carrying out a \$1.4 million capital raising to current and new sophisticated investors through the issue of shares at \$0.065 each (**\$1.4M Capital Raising**).

A total of 23,257,031 shares were issued under the \$1.4M Capital Raising in the following tranches:

- a) 8,230,692 shares at \$0.065 each on 12 August 2019;
- b) 12,814,418 shares at \$0.065 each on 30 August 2019; and
- c) 2,211,921 shares at a deemed price of \$0.065 each on 27 September 2019.

The Shares issued under the \$1.4M Capital Raising were issued pursuant to the Company's 15% placement capacity in accordance with the requirements of Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the period.

The \$1.4M Capital Raising does not fall within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the \$1.4M Capital Raising.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under the rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval to ratify the issue of Shares pursuant to the \$1.4M Capital Raising and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares issued pursuant to the \$1.4M Capital Raising will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the shares pursuant to the \$1.4M Capital Raising.

If this Resolution is not passed, the Shares issued pursuant to the \$1.4M Capital Raising will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the periods noted immediately above.

The following information in relation to the 23,257,031 Shares issued pursuant to the \$1.4M Capital Raising (issued using the Company's placement capacity under Listing Rule 7.1) is provided to shareholders for the purposes of Listing Rule 7.5:

- a) 23,257,031 Shares were allotted and issued by the Company under the \$1.4M Capital Raising.
- b) The issue price per Share was \$0.065.
- c) The Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary Shares on issue.
- d) The Shares were issued to professional and sophisticated investors who are not related parties of the Company. None of the Shares were issued to any persons who would need to be disclosed in accordance with section 7.4 of ASX Guidance Note 21.
- e) \$1,367,932 was raised through the issue of the Shares. The funds were applied to working capital costs and towards expanding the Company's exploration efforts at Mandilla as per its ASX release on 5 August 2019.
- f) A voting exclusion statement is included in the Notice.

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

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## **6. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES TO OLGEN**

### **6.1 General**

On 13 December 2019, the Company issued 1,098,901 Shares to Olgen at a deemed issue price of \$0.091 per Share for the provision of drilling services to the Company (**Olgen Issue**).

The Shares were issued pursuant to the Company's 15% placement capacity in accordance with the requirements of Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the period.

The Olgen Issue does not fall within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the Olgen Issue.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under the rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval to ratify the issue of Shares pursuant to the Olgen Issue and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares issued pursuant to the Olgen Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the shares pursuant to the Olgen Issue.

If this Resolution is not passed, the Shares issued pursuant to the Olgen Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the periods noted immediately above.

The following information in relation to the 1,098,901 Shares issued pursuant to the Olgen Issue (issued using the Company's placement capacity under Listing Rule 7.1) is provided to shareholders for the purposes of Listing Rule 7.5:

- a) 1,098,901 Shares were allotted and issued by the Company.
- b) The Shares were issued for nil cash consideration as compensation for drilling services provided to the Company by Olgen.
- 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 Olgen, which is not a related party of the Company.
- e) The Shares were not issued under an agreement.
- f) No funds were raised from this issue as the Shares were issued for nil cash consideration.
- g) A voting exclusion statement is included in the Notice.

Resolution 3 is an ordinary resolution.

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

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## **7. RESOLUTION 4 – ISSUE OF SHARES TO BLOOM & WILLIS**

### **7.1 General**

On 23 December 2019, the Company announced it had executed the Settlement Agreement with the Settlement Agreement Parties. A summary of the material terms of the Settlement Agreement is contained in section 3 above.

Under the terms of the Settlement Agreement, the Company is liable to pay Bloom and Willis collectively an amount of \$310,000. This liability may be discharged by the issue of Anglo shares at a deemed issue price of \$0.10 per share, if Anglo Shareholders give approval. If Shareholder approval is not given, the liability will have to be satisfied by the payment of cash.

Resolution 4 seeks Shareholder approval for the issue of 3,100,000 Shares at a deemed issue price of \$0.10 per share, in settlement of the amount due to Bloom and Willis under the Settlement Agreement (**Bloom and Willis Issue**).

If this Resolution is not passed, the Company will not be able to proceed with the Bloom and Willis Issue and will be required by the terms of the Settlement Agreement to settle the amount owing to Bloom and Willis (\$310,000) by payment of cash.

If this Resolution is passed, the Company will be able to proceed with the Bloom and Willis Issue. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the period.

The Bloom and Willis Issue does not fall within any of the exceptions but if approved by shareholders, will not be taken into account in the calculation of the 15% limit.

The following information in relation to the 3,100,000 Shares proposed to be issued pursuant to the Bloom and Willis Issue is provided to shareholders in accordance with ASX Listing Rule 7.3:

- a) The number of Securities to be issued is 3,100,000.
- b) The Shares will be issued no later than 1 month after the date of the Meeting.
- c) The Shares will be issued for nil cash consideration, in discharge of the Company's liability of \$310,000 to Bloom and Willis under the Settlement Agreement, at an issue price of \$0.10 per share.
- d) The Shares will be issued to Bloom and Willis, who are not related parties of the Company.
- e) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- f) No funds will be raised from this issue, as the Shares are to be issued for nil cash consideration.
- g) The material terms of the Settlement Agreement are set out in section 3 above.
- h) A voting exclusion statement is included in the Notice.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4. Discharge of this liability by the issue of Shares will conserve the Company's cash reserves and enable the Company to focus its expenditure on the development of Mandilla and the evaluation of the Company's other prospects.

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## **8. RESOLUTION 5 – ISSUE OF SHARES TO STERN, SUPERMAN AND LOIS**

### **8.1 General**

On 23 December 2019, the Company announced it had executed the Settlement Agreement with the Settlement Agreement Parties. A summary of the material terms of the Settlement Agreement is contained in section 3 above.

Under the terms of the Settlement Agreement, the Company is liable to pay Stern, Superman and Lois collectively an amount of \$80,000. The first \$10,000 of this amount must be paid in cash. The remaining \$70,000 may be paid via the issue of Anglo shares at a deemed issue price of \$0.10 per share, if Anglo Shareholders give approval. If Shareholder approval is not given, the full liability of \$80,000 will have to be satisfied by the payment of cash.

Mr Peter Stern is a director of the Company. Superman and Lois are companies controlled by Mr Stern.

Resolution 5 seeks approval of Shareholders pursuant to Listing Rule 10.11 for the issue of 700,000 Shares at a deemed issue price of \$0.10 per share, in settlement of the liability of \$70,000 referred to above.

Resolution 5 is an ordinary resolution.

The Board (excluding Mr Stern) recommends that Shareholders vote in favour of Resolution 5. Again, the reason for the Board's recommendation is that discharge of this liability by the issue of Shares will conserve the Company's cash reserves and enable the Company to focus its expenditure on the development of Mandilla and the evaluation of the Company's other prospects.

## **8.2 Listing Rule 10.11**

Listing Rule 10.11 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 Listing Rule 10.12 applies.

Stern is a related party of the Company in accordance with Listing Rule 10.11.1 by virtue of being a Director. Superman and Lois are entities controlled by Stern and therefore they are also related parties of the Company. Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. None of the exceptions set out in Listing Rule 10.12 is applicable in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for Resolution 5, as approval is being obtained under Listing Rule 10.11. If Resolution 5 is passed, the issue of Shares pursuant to the Resolution will not reduce the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

## **8.3 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 5:

- a) The Shares will be issued to Stern and to Superman and Lois, entities controlled by Stern.
- b) Stern is a related party (Listing Rule 10.11.1).
- c) The number of Shares to be issued is 700,000.
- d) The Shares will be issued no later than 1 month after the date of the Meeting;
- e) The Shares will be issued at an issue price of \$0.10 per share for nil cash consideration, in discharge of the amount of \$70,000 due to Stern, Superman and Lois under the Settlement Agreement.
- f) 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.
- g) No funds will be raised from this issue as the Shares will be issued for nil cash consideration.
- h) A voting exclusion statement is included in the Notice.

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

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- a) obtain Shareholder approval 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.

Stern is a related party of the Company by virtue of being a Director. Superman and Lois, as entities controlled by Stern, are also related parties of the Company.

The Company's undertaking in the Settlement Agreement to make payment (whether in cash or by the issue of shares) constituted the giving of a financial benefit to Stern, Superman and Lois. However, the benefit was

negotiated on arm's length terms as part of the settlement of a legal action brought by the Company against Stern, Superman, Lois and others, and was considered to be reasonable in those circumstances. It therefore falls within the exception in section 210 and does not require Shareholder approval.

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## 9. RESOLUTION 6 – ISSUE OF SHARES TO BRAHAM PARTIES

### 9.1 General

On 23 December 2019, the Company announced it had executed the Settlement Agreement with the Settlement Agreement Parties. A summary of the material terms of the Settlement Agreement are contained in section 3 above.

Under the terms of the Settlement Agreement, the Company is liable to pay the Braham Parties an amount of \$44,000. This liability may be discharged by the issue of Anglo shares at a deemed issue price of \$0.10 per share, if Anglo Shareholders give approval. If Shareholder approval is not given, the liability will have to be satisfied by the payment of cash.

Resolution 6 seeks Shareholder approval for the issue of 440,000 Shares at a deemed issue price of \$0.10 per share, in settlement of the amount owing to the Braham Parties under the Settlement Agreement (**Braham Parties Issue**).

If this Resolution is not passed, the Company will not be able to proceed with the Braham Parties Issue and will be required by the terms of the Settlement Agreement to settle the amount owing to Braham Parties (\$44,000) by payment of cash.

If this Resolution is passed, the Company will be able to proceed with the Braham Parties Issue. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the period.

The Braham Parties Issue does not fall within any of the exceptions but if approved by shareholders, will not be taken into account in the calculation of the 15% limit.

The following information in relation to the 440,000 Shares proposed to be issued pursuant to the Braham Parties Issue is provided to Shareholders in accordance with ASX Listing Rule 7.3:

- a) The number of Securities to be issued is 440,000.
- b) The Shares will be issued no later than 1 month after the date of the Meeting.
- c) The Shares will be issued for nil cash consideration in discharge of the Company's liability of \$44,000 to the Braham Parties under the Settlement Agreement, at an issue price of \$0.10 per share.
- d) The Shares will be issued to the Braham Parties, who are not related parties of the Company.
- e) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- f) No funds will be raised from this issue as the Shares are to be issued for nil cash consideration.
- g) The material terms of the Settlement Agreement are set out in section 3 above.
- h) A voting exclusion statement is included in the Notice.

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6. Again, the reason for the Board's recommendation is that discharge of this liability by the issue of Shares will conserve the Company's cash reserves and enable the Company to focus its expenditure on the development of Mandilla and the evaluation of the Company's other prospects.



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## **10. RESOLUTION 7 – ISSUE OF SHARES TO LOADER AND SANDRA**

### **10.1 General**

Under the terms of the Settlement Agreement, the Company is liable to pay Loader and Sandra collectively an amount of \$19,250. The first \$6,500 of this amount must be paid in cash. The remaining \$12,750 may be paid via the issue of Anglo shares at a deemed issue price of \$0.10 per share, if Anglo Shareholders give approval. If Shareholder approval is not given, the full liability of \$19,250 will have to be satisfied by the payment of cash.

Resolution 7 seeks Shareholder approval for the issue of 127,500 Shares at a deemed issue price of \$0.10 per share, in settlement of the liability of \$12,750 referred to above (**Loader and Sandra Issue**).

If this Resolution is not passed, the Company will not be able to proceed with the Loader and Sandra Issue and will be required by the terms of the Settlement Agreement to settle the full amount owing to Loader and Sandra (\$19,250) by payment of cash.

If this Resolution is passed, the Company will be able to proceed with the Loader and Sandra Issue. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the period.

The Loader and Sandra Issue does not fall within any of the exceptions but if approved by shareholders, will not be taken into account in the calculation of the 15% limit.

The following information in relation to the 127,500 Shares proposed to be issued pursuant to the Loader and Sandra Issue is provided to Shareholders in accordance with ASX Listing Rule 7.3:

- a) The number of Securities to be issued is 127,500.
- b) The Shares will be issued no later than 1 month after the date of the Meeting.
- c) The Shares will be issued for nil cash consideration, in discharge of the Company's liability to Loader and Sandra under the Settlement Agreement to the extent of \$12,750, at an issue price of \$0.10 per share.
- d) The Shares will be issued to Loader and Sandra, who are not related parties of the Company.
- e) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- f) No funds will be raised from this issue as the Shares are to be issued for nil cash consideration.
- g) The material terms of the Settlement Agreement are set out in section 3 above.
- h) A voting exclusion statement is included in the Notice.

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7. Again, the reason for the Board's recommendation is that discharge of this liability by the issue of Shares will conserve the Company's cash reserves and enable the Company to focus its expenditure on the development of Mandilla and the evaluation of the Company's other prospects.

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## **11. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO DIRECTOR**

### **11.1 General**

On 27 November 2019, the Company announced the appointment of Mr David Varcoe as a Non-Executive Director of the Company. A letter agreement was executed between Mr Varcoe and the Company, containing the following material terms of appointment:

- a) Commencement Date: conclusion of the Company's 2019 Annual General Meeting;
- b) Term: as governed by the Company's constitution
- c) Remuneration: A\$50,000 per annum, paid quarterly in arrears, plus issue of options (see (d) below).

- d) Options: 3 million options with an exercise price of \$0.135 and expiry date of 3 years from the date of issue. One million options vest immediately, one million vest after 12 months and one million vest after 24 months. It is a requirement that Mr Varcoe remain a director when options vest.
- e) The remuneration outlined above is reasonable and that the Board has determined that shareholder approval is not required prior to the issue of options.

For further details on Mr Varcoe's appointment, refer to the Company's ASX announcement dated 27 November 2019.

Pursuant to the terms of appointment, on 2 December 2019, the Company issued 3,000,000 unquoted Options to Mr Varcoe (**DV Options**). The terms and conditions of the DV Options are set out in Schedule 2.

The DV Options were issued without prior shareholder approval, pursuant to Listing Rule 10.12 Exception 12 and utilising the Company's placement capacity under Listing Rule 7.1.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the DV Options. Resolution 8 is an ordinary resolution.

The Board (excluding Mr Varcoe) recommends that Shareholders vote in favour of Resolution 8.

## **11.2 Listing Rules 10.11 and 10.12 Exception 12**

Listing Rule 10.11 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, approval should be obtained, unless an exception in Listing Rule 10.12 applies.

Listing Rule 10.12 Exception 12 provides an exception to Listing Rule 10.11 where the person is a related party by reason only of the agreement between the person and the Company which is the reason for the issue of securities and the application to it of section 228(6) of the Corporations Act.

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

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- a) obtain Shareholder approval 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 DV Options were issued without Shareholder approval pursuant to Chapter 2E of the Corporations Act, on the basis that the agreement to grant the DV Options, reached as part of the negotiation of Mr. Varcoe's remuneration package, was considered reasonable in the circumstances and was negotiated on arm's length terms. It therefore falls within the exception in section 211 and does not require Shareholder approval.

## **11.4 Purpose of seeking ratification under Listing Rule 7.4**

Because the exceptions described in paragraphs 11.2 and 11.3 above were applicable, the issue of options to Mr Varcoe did not require the approval of Shareholders. However, ratification by Shareholders by Resolution 9 will restore the Company's ability to issue further Equity Securities, to the extent of 3,000,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

## **11.5 Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, the following information is provided in relation to the proposed ratification of the issue of the DV Options:

- a) 3,000,000 DV Options were issued to Mr David John Varcoe comprising:
  - i. 1,000,000 DV Options exercisable at \$0.135, vesting immediately, expiring 27 November 2022;
  - ii. 1,000,000 DV Options exercisable at \$0.135, vesting 27 November 2020, expiring 27 November 2022; and
  - iii. 1,000,000 DV Options exercisable at \$0.135, vesting 27 November 2021, expiring 27 November 2022,

and otherwise on the terms and conditions set out in Schedule 2.

- b) The DV Options were issued for nil cash consideration as part of Mr Varcoe's remuneration package and as such, no funds were raised from their issue.
- c) A voting exclusion statement is included in the Notice.

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**SCHEDULE 1 - GLOSSARY**

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In the Notice, including the Explanatory Memorandum, words importing the singular include the plural and vice versa, and:

<b>\$</b>	means Australian Dollars.
<b>Anglo or the Company</b>	means Anglo Australian Resources NL ACN 009 159 077.
<b>Associate</b>	has the same meaning as in section 11 and sections 13 to 17 of the Corporations Act.
<b>ASX</b>	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
<b>Bloom</b>	means Bloom Financial Advice Pty Ltd ACN 130 350 195.
<b>Board</b>	means the board of Directors of the Company.
<b>Braham Parties</b>	means Simon Anthony Richard Braham, Braham Investments Pty Ltd ACN 092 139 403 and Braham Consolidated ACN 162 040 084.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Claims</b>	means all actions, demands, suits, causes of action, damages, losses, costs (including legal costs), liabilities and expenses of any nature and howsoever arising, whether present or future, fixed or unascertained, actual or contingent and whether at law, in equity, under statute or otherwise, in connection with, arising from or related to the Disputed Conduct, but does not include the payment of costs in accordance with the terms of the Settlement Agreement.
<b>Closely Related Party</b>	in relation to a member of the Key Management Personnel, has the meaning given in section 9 of the Corporations Act.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Disputed Conduct</b>	Means all facts, matters and circumstances the subject of, relating to, arising out of or in connection with:  (a) the Proceeding; (b) the allegations made by Anglo in the Proceeding; (c) all allegations of associations between any of the defendants to the Proceeding in the period up to the execution of the Settlement Agreement; and (d) all allegations of a breach of section 606 and 671B of the Corporations Act by any of the defendants to the Proceeding in the period up to the execution of the Settlement Agreement.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Jones</b>	means John Load Cecil Jones.
<b>Key Management Personnel</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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<b>Listing Rules</b>	means the listing rules of ASX.
<b>Loader</b>	means S Loader Pty Ltd ACN 153 384 662.
<b>Lois</b>	means Lois Lane Investments Pty Ltd ACN 109 342 654.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice or Notice of Meeting</b>	means this Notice of General Meeting and Explanatory Memorandum.
<b>Olgen</b>	means Olgen Pty Ltd ACN 149 148 167.
<b>Option</b>	means an option to acquire a Share.
<b>Proceeding</b>	Means Supreme Court of Western Australia action COR 232 of 2019.
<b>Proxy Form</b>	means the Proxy Form attached to this Notice.
<b>Resolution</b>	means a resolution contained in the Notice.
<b>Sandra</b>	means Sandra Kaye Loader.
<b>Settlement Agreement</b>	means the Deed of Settlement and Release executed between the Settlement Agreement Parties and as announced to ASX on 23 December 2019, relating to the Proceeding.
<b>Settlement Agreement Parties</b>	means Anglo, Jones, Smith, Bloom, Willis, Stern, Superman, Lois, the Braham Parties, Loader and Sandra.
<b>Securities</b>	includes all Equity Securities of the Company.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a shareholder of the Company.
<b>Smith</b>	means Graeme Ian Smith.
<b>Stern</b>	means Peter Andrew Stern.
<b>Superman</b>	means Superman Investments Pty Ltd ACN 105 313 899.
<b>Willis</b>	means David John Willis.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF DV OPTIONS

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The following terms and conditions apply to the DV Options:

1. Each option entitles the holder to subscribe for one fully paid ordinary share (Share) upon exercise of the Option.
2. The Options will be issued for nil consideration.
3. The Options will have the following vesting dates:

Tranche	Vesting Date
A	Immediately
B	27 November 2020
C	27 November 2021

4. The Options shall expire at 5:00pm WST on 27 November 2022 (the **Expiry Date**).
5. The Options shall be exercisable at any time from the Vesting Date up to and including the Expiry Date by completing the Option Exercise Form and provide payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.
6. Application will not be made to the ASX for Official Quotation of the Options.
7. The exercise price of the Options is \$0.135 per Option
8. The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
9. An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - i. a written notice of exercise of Options specifying the number of Options being exercised; and
  - ii. a cheque or electronic funds transfer for the exercise price for the number of Options being exercised,
10. All ordinary fully paid shares issued upon exercise of Options will rank pari passu in any respects with the Company's then issued ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of Options.
11. There are no participating rights and entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising their Options. However, the Company will ensure that Optionholders will be allowed 7 business days' notice to convert their Options to Shares to participate in an entitlement issue on the same basis as ordinary shareholders.
12. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules.
13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- i. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- ii. no change will be made to the exercise price.

### 14. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

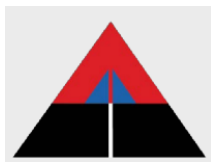
$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

N+1

O = the old Exercise Price of the Option.

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- E = the number of underlying Shares into which one Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.
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Anglo Australian Resources NL | ACN 009 159 077

# GM Registration Card

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

Holder Number:

## Vote by Proxy: AAR

Your proxy voting instruction must be received by **10.30am (WST) on Monday, 24 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.





