



23 September 2020

Dear Shareholder,

### **Annual General Meeting – Notice and Proxy Form**

Notice is hereby given that a Annual General Meeting (**Meeting**) of Shareholders of Carnaby Resources Limited (ACN 610 855 064) (**Company**) will be held at 54 Kings Park Road, West Perth, Western Australia 6005 on Tuesday, 27 October 2020 at 11.00 am (WST).

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings.

In accordance with temporary modification to the Corporations Act 2001 (Cth) under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders. Instead, a copy of the NOM is available at <https://carnabyresources.com.au/investor-resources/asx-announcements/>. However, we note your personalised proxy form is provided with this communication.

If you have not elected to receive notices by email, a copy of this letter and your personalised proxy form has been sent by post for your convenience.

Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Ltd. Shareholders are encouraged to lodge your proxy vote online at [www.investorvote.com.au](http://www.investorvote.com.au) or return the attached proxy form by:

Post to:                   Computershare Investor Services Pty Limited

GPO Box 242

Melbourne Vic 3001

Or Fax to:               1800 783 447 within Australia or

+61 3 9473 2555 outside Australia



Your proxy voting instruction must be received by 11.00 am (WST) on Sunday, 25 October 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://carnabyresources.com.au>.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company's share registry, Computershare Investor Services Pty Ltd on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

**Ben Larkin**

**Company Secretary**

**+61 8 9320 2320**



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**CARNABY RESOURCES LIMITED**  
**ACN 610 855 064**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00 am (WST)  
**DATE:** 27 October 2020  
**PLACE:** 54 Kings Park Road  
WEST PERTH WA 6005

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00 am (WST) on 25 October 2020.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020.”*

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

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR GREG BARRETT

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

*“That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Greg Barrett, who was appointed as a Director on 12 March 2020, retires, and being eligible, is elected as a Director.”*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PAUL PAYNE

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

*“That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Paul Payne, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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## 5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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## 6. RESOLUTION 5 – RATIFICATION OF TENEMENT ACQUISITION SHARES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,250,000 Shares 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 a person who participated in the issue or is a counterparty to the agreement being approved (namely Lithium Power International Limited) or an associate of that person or those persons.

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 the 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, on the Resolution; 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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## 7. RESOLUTION 6 – RATIFICATION OF TENEMENT ACQUISITION SHARES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 588,000 Shares 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 a person who participated in the issue or is a counterparty to the agreement being approved (namely Shumwari Pty Ltd) or an associate of that person or those persons.

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 the 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, on the Resolution; 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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## 8. RESOLUTION 7 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,844,420 Shares 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 a person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Placement Recipients) or an associate of that person or those persons.

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 the 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, on the Resolution; 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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## 9. RESOLUTION 8 – ISSUE OF SHARES TO DIRECTOR – MR PAUL PAYNE – PLACEMENT

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Shares to Mr Paul Payne (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 Mr Payne (or his nominee) 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) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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, on the Resolution; 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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## 10. RESOLUTION 9 – ISSUE OF SHARES TO DIRECTOR – MR ROBERT WATKINS – PLACEMENT

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 166,666 Shares to Mr Robert Watkins (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 Mr Watkins (or his nominee) 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) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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, on the Resolution; 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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## 11. RESOLUTION 10 – ISSUE OF SHARES TO DIRECTOR – MR GREG BARRETT – PLACEMENT

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 166,666 Shares to Mr Greg Barrett (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 Mr Barrett (or his nominee) 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) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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, on the Resolution; 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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## 12. RESOLUTION 11 – ISSUE OF SHARES TO DIRECTOR – MR PETER BOWLER – PLACEMENT

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 722,248 Shares to Mr Peter Bowler (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 Mr Bowler (or his nominee) 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) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as 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, on the Resolution; 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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**Dated: 23 September 2020**

**By order of the Board**

**Ben Larkin**  
**Company Secretary**



## **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

- 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.

## **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9320 2320.***

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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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.carnabyresources.com.au](http://www.carnabyresources.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

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

#### 2.2 Voting consequences

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

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

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

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

## 2.3 Previous voting results

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

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## 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR GREG BARRETT

### 3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Greg Barrett, having been appointed by other Directors on 12 March 2020 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### 3.2 Qualifications and other material directorships

Mr Barrett has over 25 years' experience as a corporate and finance professional, primarily within the mining industry. Mr Barrett has previously served as the Chief Financial Officer of several ASX-Listed companies with operating gold mines in Australia and abroad. Prior to commencing in commerce, Mr Barrett completed a Bachelor of Commerce at the University of Western Australia and became a Chartered Accountant whilst working at KPMG. Mr Barrett is also a Fellow of the Securities Institute of Australia.

Mr Barrett does not currently hold any other material directorships.

### 3.3 Independence

The Company notes that Mr Barrett was one of the vendor's in the Company's acquisition of Carnaby Resources Limited that settled in April 2019 (**Carnaby Acquisition**). As part of the Carnaby Acquisition Mr Barrett received consideration of 2,136,752 Shares and 3,000,000 Options. For further details on the relevant Carnaby Acquisition please refer to the announcements dated 12 March 2019 and 23 April 2019 and the notice of meeting dated 19 March 2019.

Mr Barrett currently has a relevant interest in 4,277,752 Shares and 3,000,000 Options.

Since Mr Barrett's appointment as a Director on 12 March 2020 his experience and knowledge of the Carnaby Acquisition assets has been a valued attribute on the board of the Company.

Other than as disclosed above, Mr Barrett has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Barrett will be an independent Director.

### **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Barrett and no material information was identified.

### **3.5 Board recommendation**

The Board has reviewed Mr Barrett's performance since his appointment to the Board and considers that Mr Barrett's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Barrett and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PAUL PAYNE**

### **4.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Paul Payne, who has served as a Director since 30 June 2016 and was last re-elected on 27 November 2018, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Mr Payne is the principal of PayneGeo and has over 30 years of experience within the mining industry, including over ten years of independent consulting across a range of commodities and jurisdictions ranging from high level reviews, to development of exploration strategy to participation in definitive feasibility studies.

Mr Payne has extensive technical experience in the evaluation of mineral deposits from early stage exploration to definitive feasibility studies. Recent exploration experience includes the implementation and management of gold exploration for Dacian Gold Limited in Western Australia, and for Rift Valley Resources in Tanzania. Both projects had substantial discoveries under his management.

### **4.3 Independence**

If re-elected the Board considers Mr Payne will be an independent Director.

### **4.4 Board recommendation**

The Board has reviewed Mr Payne's performance since his appointment to the Board and considers that Mr Payne's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Payne and recommends that Shareholders vote in favour of Resolution 3.

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## 5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

### 5.1 General

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 that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

#### (a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

#### (b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use any funds raised from issues of Equity Securities under the 7.1A Mandate for the continued exploration and development of its current projects, the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), and/or general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 7 September 2020.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Dilution			
		Shares issued – 10% voting dilution	Issue Price		
			\$0.183	\$0.365	\$0.548
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	107,821,332 Shares	10,782,133 Shares	\$1,967,739	\$3,935,478	\$5,903,217
<b>50% increase</b>	161,731,998 Shares	16,173,200 Shares	\$2,951,609	\$5,903,218	\$8,854,827
<b>100% increase</b>	215,642,664 Shares	21,564,266 Shares	\$3,935,478	\$7,870,957	\$11,806,435

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 107,821,332 Shares on issue comprising:

- (a) 106,665,752 existing Shares as at the date of this Notice of Meeting; and
  - (b) 1,155,580 Shares which will be issued if Resolutions 8, 9, 10 and 11 are passed at this Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 7 September 2020.
  3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
  4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
  5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no options for Shares are exercised into Shares before the date of issue of the Equity Securities.
  6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
  7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
  8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2019 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 27 October 2019, the Company has not issued any Equity Securities pursuant to the Previous Approval.

### 5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## 6. RESOLUTIONS 5 AND 6 – RATIFICATION OF TENEMENT ACQUISITION SHARES

### 6.1 Background

On 15 July 2020, the Company announced that it had issued 1,838,000 Shares at a deemed issue price of \$0.12 in consideration for the acquisition of interests in two tenements in the highly prospective Mallina Basin province of Western Australia (**Tenement Acquisition Shares**). The terms of the acquisitions were as follows:

(a) **Strelley Tenement**

The Company acquired a 100% interest in the Strelley E45/4638 tenement (**Strelley Tenement**) from ASX listed lithium company Lithium Power International Limited (**LPI**). As detailed in the Company's announcement on 15 July 2020, in consideration for the acquisition of the Strelley Tenement, the Company agreed to:

- (i) pay a 1% net smelter royalty on gold production to LPI;
- (ii) allow retention of lithium, caesium, tantalum and tin rights by LPI; and
- (iii) issue 1,250,000 Tenement Acquisition Shares to LPI at a deemed issue price of \$0.12 (issued on 15 July 2020), ratification of which is sought pursuant to Resolution 5.

(b) **Mount Grant Tenement**

The Company also acquired an 80% interest in the Mount Grant ELA45/5622 (**Mount Grant Tenement**) from Shumwari Pty Ltd (**Shumwari**). In consideration for the acquisition of the Mount Grant Tenement, the Company agreed to:

- (i) on completion of a definitive feasibility study, pay a 1.5% net smelter royalty to Shumwari; and



- (ii) issue 588,000 Tenement Acquisition Shares at a deemed issue price of \$0.12 to Shumwari (issued on 15 July 2020), ratification of which is sought pursuant to Resolution 6.

For further information on the acquisitions, the Strelley Tenement and the Mount Grant Tenement please refer to the Company's ASX announcement dated 15 July 2020.

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tenement Acquisition Shares.

## **6.2 Listing Rules 7.1 and 7.1A**

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 that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2019.

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

## **6.3 Listing Rule 7.4**

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tenement Acquisition Shares.

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tenement Acquisition Shares.

## **6.4 Technical information required by Listing Rule 14.1A**

If Resolutions 5 and 6 are passed, the Tenement Acquisition Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tenement Acquisition Shares.

If Resolutions 5 and 6 are not passed, the Tenement Acquisition Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tenement Acquisition Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following 29 November 2020 remains conditional on Resolution 4 being passed at this Meeting.

## 6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Tenement Acquisition Shares were issued to LPI and Shumwari, both of whom are not related parties of the Company;
- (b) neither LPI nor Shumwari is a member of Key Management Personnel, a substantial holder, an adviser to the Company or an associate of any of these parties;
- (c) 1,838,000 Tenement Acquisition Shares were issued as follows:
  - (i) 1,250,000 to LPI; and
  - (ii) 588,000 to Shumwari;
- (d) the Tenement Acquisition 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;
- (e) the Tenement Acquisition Shares were issued on 15 July 2020;
- (f) the Tenement Acquisition Shares were issued at a deemed issue price of \$0.12 per Tenement Acquisition Share as part consideration for the acquisition of the Strelley Tenement and Mount Grant Tenement accordingly no cash was received by the Company for the issues. The Company has not and will not receive any other consideration for the issue of the Tenement Acquisition Shares;
- (g) the purpose of the issue of the Tenement Acquisition Shares was in part-consideration for the Company's acquisition of:
  - (i) a 100% interest in the Strelley Tenement from LPI; and
  - (ii) an 80% interest in the Mount Grant Tenement from Shumwari;
- (h) the Tenement Acquisition Shares were issued to LPI and Shumwari under acquisition agreements between the Company and both LPI and Shumwari (**Tenement Acquisition Agreements**). Summaries of the material terms of the Tenement Acquisition Agreements are set out in Section 6.1(a) and 6.1(b) respectively; and
- (i) a voting exclusion statement is included in Resolutions 5 and 6 of the Notice.

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## 7. BACKGROUND TO RESOLUTIONS 7 – 11 – PLACEMENT

### 7.1 Background

On 9 September 2020, the Company announced its intention to undertake a placement of 10,000,000 fully paid ordinary shares (**Shares**) at a price of \$0.30 per Share to sophisticated, institutional and professional investors, raising approximately \$3 million (**Placement**).

The Shares issued under the Placement will be issued in two tranches:

- (a) the first tranche comprises 8,844,420 Shares, which were issued under the Company's placement capacity pursuant to Listing Rule 7.1 on 16 September 2020 (**Tranche 1 Placement**), ratification of which is sought pursuant to Resolution 7; and
- (b) the second tranche comprises 1,155,580 Shares to be issued to Directors of the Company, subject to completion of Tranche 1 and obtaining shareholder approval sought pursuant to Resolutions 8 – 11 (**Tranche 2 Placement**).

The proceeds raised under the Placement will be used to fund accelerated exploration and development plans of the Company's exploration and development projects and corporate overheads as well as for general working capital purposes. Refer to the announcement dated 9 September 2020 for further information.

The Company engaged the services of Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord**) to lead the manage the Placement and Share Purchase Plan pursuant to a mandate (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Company has agreed to pay Canaccord a capital raising fee of 6% of the gross proceeds raised under the Tranche 1 Placement and a management fee of 2% of the gross proceeds raised under both the Tranche 1 and Tranche 2 Placement.

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## 8. RESOLUTION 7 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

### 8.1 General

As noted above, on 16 September 2020, the Company issued 8,844,420 Shares under the Tranche 1 Placement at an issue price of \$0.30 per Share to raise \$2,653,326 (**Tranche 1 Placement Shares**).

### 8.2 Listing Rules 7.1 and 7.1A

Listing Rules 7.1 and 7.1A are summarised in Section 6.2.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

### 8.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 6.3.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

#### **8.4 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 7 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following 29 November 2020 remains conditional on Resolution 4 being passed at this Meeting.

#### **8.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of Canaccord. (**Tranche 1 Placement Recipients**). The Tranche 1 Placement Recipients were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Tranche 1 Placement Recipients are related parties of the Company;
- (b) no Tranche 1 Placement Recipient is a member of Key Management Personnel, a substantial holder, an adviser to the Company or an associate of any of these parties and with the exception of APAC Resources Commodity Trading Fund (who were issued 1,666,667 Shares representing 1.7% of the Company's issued capital at the time of issue), no other Tranche 1 Placement Recipient was issued more than 1% of the Company's issued capital at the time of issue;
- (c) 8,844,420 Shares were issued and all Tranche 1 Placement Shares were 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 Tranche 1 Placement Shares were issued on 16 September 2020;
- (e) the issue price was \$0.30 per Tranche 1 Placement Shares. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;

- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$2,653,326, which the Company intends to use in the manner set out in Section 7 above;
- (g) the Tranche 1 Placement Shares were not issued under an agreement but as a term of the Placement offer subscribed for by the Tranche 1 Placement Recipients; and
- (h) a voting exclusion statement is included in Resolution 7 of the Notice.

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## **9. RESOLUTIONS 8, 9, 10 AND 11 – ISSUE OF SHARES TO DIRECTORS – PARTICIPATION IN PLACEMENT**

### **9.1 General**

As noted in Section 7.1, the Directors of the Company intend to participate in the Placement for a total of 1,155,582 Shares on the same terms as the unrelated parties who participated in the Placement subject to Shareholder approval.

Accordingly, Resolutions 8 to 11 seek Shareholder approval for the issue of:

- (a) 100,000 Shares to Mr Paul Payne (or his nominees) to raise \$30,000;
- (b) 166,666 Shares to Mr Robert Watkins (or his nominees) to raise \$50,000;
- (c) 166,666 Shares to Mr Greg Barrett (or his nominees) to raise \$50,000; and
- (d) 722,248 Shares to Mr Peter Bowler (or his nominees) to raise \$216,674,

(together, **Tranche 2 Director Shares**) on the terms set out below.

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

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

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

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

The issue of the Tranche 2 Director Shares constitutes giving a financial benefit and Messrs Payne, Watkins, Barrett and Bowler are related parties of the Company by virtue of each being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues of Tranche 2 Director Shares because the Tranche 2 Director Shares will be issued to Messrs Payne, Watkins, Barrett and Bowler (or their nominees) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### 9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issues of Tranche 2 Director Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8, 9, 10 and 11 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

### 9.4 Technical information required by Listing Rule 14.1A

If Resolutions 8, 9, 10 and 11 are passed, the Company will be able to proceed with the issue of the Tranche 2 Director Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 8.5(f) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Director Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Director Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8, 9, 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Director Shares under the Participation and the further funds of \$346,674 will not be raised in respect of the Placement.

### 9.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 8, 9, 10 and 11:

- (a) the Tranche 2 Director Shares will be issued to Messrs Payne, Watkins, Barrett and Bowler (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as Messrs Payne, Watkins, Barrett and Bowler are related parties of the Company by virtue of being Directors;

- (b) the maximum number of Tranche 2 Director Shares to be issued to the Related Parties (or their nominee) is 1,155,582 Shares, comprising:
  - (i) 100,000 of Tranche 2 Director Shares to Mr Paul Payne (or his nominees);
  - (ii) 166,666 of Tranche 2 Director Shares to Mr Robert Watkins (or his nominees);
  - (iii) 166,666 of Tranche 2 Director Shares to Mr Greg Barrett (or his nominees); and
  - (iv) 722,248 of Tranche 2 Director Shares to Mr Peter Bowler (or his nominees);
- (c) the Tranche 2 Director 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;
- (d) the Tranche 2 Director Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Tranche 2 Director Shares will be issued on the same date;
- (e) the issue price will be \$0.30 per Tranche 2 Director Share, being the same issue price as Shares issued to other unrelated participants in the Placement accordingly a total of \$346,674 will be raised (\$30,000 under Resolution 8, \$50,000 under each of Resolution 9 and 10 and \$216,674 under Resolution 11. The Company will not receive any other consideration for the issue of the Tranche 2 Director Shares;
- (f) the purpose of the issue of Tranche 2 Director Shares is to raise additional capital of \$346,674 under the Placement, which the Company intends to use in the manner set out in Section 7 above;
- (g) the Tranche 2 Director Shares to be issued are not intended to remunerate or incentivise any of the Directors;
- (h) the Tranche 2 Director Shares are not being issued under an agreement but as a term of the Placement offer subscribed for by the Directors in the amounts set out above; and
- (i) a voting exclusion statement is included in Resolutions 8, 9, 10 and 11 of the Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 5.1.

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

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

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

**Chair** means the chair of the Meeting.

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

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

**Company** means Carnaby Resources Limited (ACN 610 855 064).

**Constitution** means the Company's constitution.

**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.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**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.

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

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



**Options** means 2,000,000 options with exercise price of \$0.09 and 1,000,000 options with exercise price of \$0.10.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.


**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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



**Carnaby Resources Limited**  
ABN 62 610 855 064

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (WST)** on **Sunday, 25 October 2020**.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form: **XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184257**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Carnaby Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Carnaby Resources Limited to be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia on Tuesday, 27 October 2020 at 11:00 AM (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Issue of Shares to Director – Mr Paul Payne – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Greg Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Shares to Director – Mr Robert Watkins – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Paul Payne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Issue of Shares to Director – Mr Greg Barrett – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Issue of Shares to Director – Mr Peter Bowler – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Tenement Acquisition Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Ratification of Tenement Acquisition Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Ratification of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number  Email Address

