MACARTHUR MINERALS LIMITED

ACN 103 011 436

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the "**Meeting**") of Macarthur Minerals Limited (the "**Company**" or "**Macarthur**") will be held at:

Venue: HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000

Date: Friday, October 30, 2020

Time: 10.00 a.m. (Australian Eastern Standard Time

Due to the uncertainty and potential health risks posed by the COVID-19 pandemic, the Company encourages shareholders **not** to attend the meeting in person and participate in the AGM via the live webcast, proxy voting and the ability to submit questions in advance of the AGM. Shareholders should lodge a directed proxy as soon as possible in advance of the meeting even if they are planning on attending the meeting in person.

The Company will adhere to all social distancing measures at the AGM prescribed by government authorities, which currently will result in only a few employee shareholders at the AGM to meet the quorum requirements for the AGM. Further details on any attendance at the AGM and details of the live webcast is available on the Company's website www.macarthurminerals.com.

Any shareholders who may still wish to physically attend the AGM should be mindful of new laws, government warnings and recommendations in relation to COVID-19 and monitor the Company's website and Exchange announcements (ASX:MIO, TSXV:MMS and OTCQB: MMSDF) for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the Exchanges and on its website at www.macarthurminerals.com.

AGENDA

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS & REPORTS

To receive and consider the Australian statutory report of the directors and the Australian and Canadian financial reports of the Company and its controlled entities for the year ended March 31, 2020 together with the Auditors' reports thereon.

The reports can be accessed on the Company's website: www.macarthurminerals.com

Short Explanation: Neither the Corporations Act 2001 (Cth) nor the Company's constitution require a vote of shareholders on the reports or statements at the meeting. Accordingly, no resolution will be put to shareholders on this item of business

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

"That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2020 be adopted."

Short Explanation: Section 250R(2) of the Corporation Act requires a listed company to put to shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory only and does not bind the Company or its directors **(Directors).**

RESOLUTION 2: RE-ELECTION OF DIRECTOR – ANDREW SUCKLING

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

"That Andrew Paul Suckling, who retires in accordance with the clause 18.7(a) of the Company's Constitution, and being eligible, be re-elected as a director of the Company in accordance with clause 18.8(a)(1) of the Company's Constitution."

Short Explanation: Pursuant to the Company Constitution, to comply with any Listing Rules which oblige the company to permit shareholders to vote on the election of all Directors at the annual general meeting, those Directors must submit themselves for re-election at the annual general meeting.

RESOLUTION 3: ELECTION OF DIRECTOR – DANIEL LANSKEY

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

"That Daniel Joseph Lanskey, who retires in accordance with the clause 18.3(a) of the Company's Constitution, and being eligible, be elected as a director of the Company in accordance with clause 18.3(a) of the Company's Constitution."

Short Explanation: Pursuant to the Company Constitution, all newly appointed Directors stand for re-election at the annual general meeting.

RESOLUTION 4: RE-ELECTION OF DIRECTOR – ALAN JOSEPH PHILLIPS

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

"That Alan Joseph Phillips, who retires in accordance with clause 18.7(a) of the Company's Constitution, and being eligible, be re-elected as a director of the Company in accordance with clause 18.8(a)(1) of the Company's Constitution."

Short Explanation: Pursuant to the Company Constitution, to comply with any Listing Rules which oblige the company to permit shareholders to vote on the election of all Directors at the annual general meeting, those Directors must submit themselves for re-election at the annual general meeting.

RESOLUTION 5: RE-ELECTION OF DIRECTOR – ALAN SPENCE PHILLIPS

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

"That Alan Spence Phillips who retires in accordance with the clause 18.7(a) of the Company's Constitution, and being eligible, be re-elected as a director of the Company in accordance with clause 18.8(a)(1) of the Company's Constitution."

Short Explanation: Pursuant to the Company Constitution, to comply with any Listing Rules which oblige the company to permit shareholders to vote on the election of all Directors at the annual general meeting, those Directors must submit themselves for re-election at the annual general meeting.

RESOLUTION 6: RE-ELECTION OF DIRECTOR – CAMERON MCCALL

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

"That Cameron McCall, who retires by rotation in accordance with clause 18.6(a) of the Company's Constitution, and being eligible, be re-elected as a director of the Company in accordance with clause 18.8(a)(1) of the Company's Constitution."

Short Explanation: Pursuant to the Company Constitution, one-third of the Directors of the Company(other than the Managing Director) must retire at each annual general meeting and, being eligible, may offer themselves for re-election at the annual general meeting.

RESOLUTION 7: APPOINTMENT OF CANADIAN AUDITOR

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

"That, Davidson & Company LLP Chartered Accountants, be re-appointed as Canadian auditors of the Company for the 2020-2021 financial year at a remuneration to be fixed by the Board."

Short Explanation: TSX-V Policy 3.1 section 12, requires that Canadian Auditor be elected or re-elected by Shareholders at the annual general meeting.

RESOLUTION 8: APPROVAL OF FIXED 20% EMPLOYEE SHARE COMPENSATION PLAN AND CONSULTANT SHARE COMPENSATION PLAN

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

1. "*The employee share compensation plan and the consultant share compensation plan of the Company (collectively the "**Share Compensation Plans**") which currently fix the maximum number of common shares of the Company that may be issued under the Share Compensation Plans at 20% of the number of common shares of the Company issued and outstanding, are hereby approved as of the effective date of the Share Compensation Plans, as described in the Explanatory Statement dated September 30 2020, subject to the Company obtaining all required approvals from the TSX-V and any other securities exchanges or other regulatory authorities;*

2. *Any unallocated entitlements under the Share Compensation Plans are approved and the Company is authorised to grant entitlements under the Share Compensation Plans; and*

3. *Any director or officer of the Company is hereby authorised and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to items 1 and 2 of this resolution."*

Short Explanation: The terms of the Current Share Compensation Plans fix the maximum number of common shares in the Company that may be issued at 20% of the number of common shares of the Company issued and outstanding as of the effective date of the Current Share Compensation Plans. The Company is proposing to refresh the effective date of the Current Compensation Plans so that the fixed maximum number of common shares of the Company that may be issued under the Current Share Compensation Plans accurately reflects 20% of the number of common shares of the Company issued and outstanding as of the Record Date for this Meeting.

RESOLUTION 9: RATIFICATION OF PREVIOUS SECURITIES ISSUES

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

"That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve the issue of up to 2,026,548 Common Shares on the terms set out in the Explanatory Statement."

Short Explanation: ASX 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 ASX 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 ASX Listing Rule 7.1.

RESOLUTION 10: APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, pass the following **ordinary resolution** requiring a special majority of 75%:

"That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, approval be given to the issue of equity securities up to 10% of the issued capital of the Company calculated at the time of the issue in accordance with formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Short Explanation: ASX Listing Rule 7.1A enables the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary shares securities on issue under the 10% Placement Capacity during the period of up to 12 months after shareholders approval at the annual general meeting and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

RESOLUTION 11: APPROVAL OF CAPACITY FOR FUTURE SHARE PLACEMENT

To consider and, if thought fit, pass the following ordinary resolution:

"*That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the Company to issue up to 30,000,000 Shares and up to 30,000,000 Warrants or Options, on the terms and conditions set out in the Explanatory Statement*."

Short Explanation: The Company is considering undertaking a placement of Shares to raise future funds to progress the Feasibility Study for the Company's Lake Giles Iron Project located in Western Australia, or for exploration expenditure on any existing assets of the Company, or for future assets acquired by the Company, and for general working and other capital purposes. ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without shareholders approval at the annual general meeting 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. Accordingly, if resolution is passed, the consideration securities will be excluded in calculating the Company's 15% limit and enables the Company to issue Shares within a period of 3 months after the date of the annual general meeting.

EXPLANATORY STATEMENT
September 30, 2020

MACARTHUR MINERALS LIMITED
ACN 103 011 436
FOR THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VOTING ENTITLEMENTS

The directors of the Company have set 7:00 a.m. on Wednesday, September 30, 2020 (Australian Eastern Standard Time) or 5:00 p.m. (Eastern Daylight Time) or 2:00p.m (Pacific Daylight Time) on Tuesday, September 29, 2020 as the applicable notice record date ("**Notice Record Date**"). Shareholders who are registered on the Company's register of members on the Notice Record Date or by 7:00 a.m. Thursday, October 29, 2020 (Australian Eastern Standard Time) or 5:00 p.m. (Eastern Daylight Time) or 2:00p.m. (Pacific Daylight Time) on Wednesday, October 28, 2020 ("**Final Record Date**") are entitled to vote at the Meeting ("**Registered Shareholders**"). Accordingly, all Registered Shareholders not appearing on the Company's register of members on the Notice Record Date or by the Final Record Date will be disregarded in determining entitlements to attend and vote at the Meeting.

SOLICITATION OF PROXIES

This Explanatory Statement is also furnished in connection with the solicitation of proxies by management ("**Management**") for use at the Meeting. Any solicitation by Management will be conducted by mail or e-mail and may be supplemented by telephone or other personal contact to be made without special compensation by officers and employees of the Company and such cost of solicitation will be borne by the Company. Additionally, Laurel Hill Advisory Group has been retained by the Company to assist with the solicitation of proxies.

APPOINTMENT OF PROXY HOLDER – REGISTERED SHAREHOLDER

A Registered Shareholder is entitled to attend (whether in their own right, or as a corporate representative, or power of attorney) and vote at the Meeting, or may, by lodging a valid proxy form, appoint another person (who need not be a Shareholder of the Company), to attend the Meeting and represent the Shareholder (a "Proxy Holder"). A Registered Shareholder may appoint a Proxy Holder by inserting that person's name on the proxy form. If no person is named in the proxy form, the Chairman of the Meeting ("Chairman") will be appointed as that Shareholder's Proxy Holder. A Shareholder who holds two or more shares can appoint a maximum of two Proxy Holders to vote their shares.

A Proxy Holder can be appointed by a Registered Shareholder (or its attorney or other person duly authorised) in writing which must be signed or otherwise be authenticated in a manner permitted by the Corporations Act and the Company's Constitution. If a proxy form is signed or otherwise authenticated by an attorney or other person duly authorised, the power of attorney or authority under which the proxy was signed or otherwise authenticated (or a certified copy of that power of attorney or authority) must be delivered to the Company at an address and time as specified below.

A Proxy Holder's appointment will not be valid unless the completed proxy form is delivered to an address set out below by **7:00 a.m. on Wednesday, October 28, 2020 (Australian Eastern Standard Time) or Tuesday, October 27, 2020 at 5:00 pm (Eastern Daylight Time) or 2:00 p.m. (Pacific Daylight Time)** or not less than 48 hours before any adjournment of the Meeting ("**Proxy Cut-off Time**"). Proxy forms delivered after that time will not be accepted.

A proxy form is included with this Explanatory Statement and completed forms can be submitted to Computershare, the Company's transfer agent, as follows:

For Canadian shareholders:

- **by post and/or hand deliver to:** Computershare Investor Services Inc., 100 University Avenue, 8th Floor Toronto, ON M5J 2Y1, Canada
- **by fax to:** 1-866-249-7775 (Toll Free North America); +1 416-263-9524 (International)

- **by email to:** service@computershare.com

For Australian shareholders:

- **by post and/or hand deliver to:** Computershare Investor Services Pty Ltd, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067 (Postal **Address**: GPO Box 242, Melbourne, VIC 3001)

- **by fax to:** 1800 783 447 (within Australia), or +61 3 9473 2555 (outside Australia)

Proxy forms may also be delivered to the Company's registered office in Australia at Suite G03, 555 Coronation Drive, Toowong, Queensland, Australia, posted to the Company at P.O. Box 1148, Milton, Queensland, 4064, Australia or by email to the Company to communications@macarthurminerals.com (if sent from overseas).

VOTING BY PROXY

Direction on how to vote

If you wish to direct the Proxy Holder how to vote, ***please place a mark in the appropriate boxes that appear on the proxy form.***

The shares represented by a properly executed proxy form, where the Chairman is the Proxy Holder will:

- where a choice with respect to any matter to be acted upon has been specified in the proxy form or on any ballot or poll that may be taken, be voted in accordance with the specification made in such proxy form; and

- **On a show of hands or a poll, such shares will be voted in favour of each matter for which no choice has been specified, or where both choices have been specified by the Shareholder.**

No Direction on how to vote - General

If no person is named in the proxy form, the Chairman will be appointed as that Shareholder's Proxy Holder. If you do **not** direct your Proxy Holder how to vote in respect of the Resolution(s), the Proxy Holder may cast your vote as the Proxy Holder thinks fit or may abstain from voting. By signing an undirected appointment you acknowledge that, subject to the Corporations Act, the Proxy Holder may exercise your vote even if he/she has an interest in the outcome of the Resolution(s) and even if votes cast by him/her other than as Proxy Holder will be disregarded because of that interest.

The enclosed proxy form, when properly completed, delivered and not revoked, confers discretionary authority upon the Proxy Holder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Chairman to vote in accordance with his best judgment on such matters or business. At the time of the printing of this Explanatory Statement, Management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed Proxy Holders are permitted to vote at the Meeting. Most North American Shareholders of the Company are Non-Registered Shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely to be a Non-Registered Shareholder.

Shares held by Nominees can only be voted (for or against resolutions) at the direction of the Non-Registered Shareholder. Without specific instructions, Nominees are prohibited from voting shares for Non-Registered Shareholders. **Therefore, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Proxy Cut-off Time**.

Existing regulatory policy requires Nominees to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. The various Nominees have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their shares are voted at the Meeting. Often the proxy form supplied to a Non-Registered Shareholder by its broker is identical to the proxy form provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). The Company may also use Broadridge's Quickvote™ service to take votes over the telephone from eligible Non-Registered Shareholders. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

There are two kind of Non-Registered Shareholders those who object to their name being made known to the issuers of securities which they own called Objecting Beneficial Owners (or '**OBOs**') and those who do not object to the issuers of the securities they own knowing who they are called, being Non-Objecting Beneficial Owners (or '**NOBOs**').

A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of shares must be communicated to Broadridge) well in advance of the Proxy Cut-off Time in order to have the shares voted.

Although Non-Registered Shareholders may not be recognised directly at the Meeting for the purposes of voting shares registered in the name of their Nominee, a Non-Registered Shareholder may attend the Meeting as Proxy Holder for their Non-Registered shareholding and vote the shares in that capacity only in a poll. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their shares only on a poll as proxy holder for their Non-Registered shareholding should enter their own names in the blank space on the voting instruction form provided to them and return the same to their Nominee (or the Nominee's agent) in accordance with the instructions provided by such Nominee.**

All references to Shareholders in this Explanatory Statement and the accompanying form of proxy and Notice of Meeting are to Registered Shareholders and Non-Registered Shareholders as at the record date of notice unless specifically stated otherwise.

REVOCABILITY OF PROXY

A Registered Shareholder who has submitted a proxy form may revoke it at any time in writing signed by the Registered Shareholder or by the Registered Shareholder's attorney or, where the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and received by the Company:

- In **Canada**: at any time up to **5:00 p.m. Tuesday, October 27, 2020 (Eastern Daylight Time)** by hand or by post to Computershare Investor Services Inc., 100 University Avenue, 8th Floor Toronto, ON, M5J 2Y1, Canada, or facsimile to 1-866-249-775 (Toll Free North America); +1-416-263-9524 (International) or via email on service@computershare.com;

- In **Australia:** at any time up to **5:00 p.m. (Australian Eastern Standard Time) on the last business day preceding the day of the Meeting** (or if adjourned, any reconvening thereof) to the head office of the Company, at Suite G03, 555 Coronation Drive, Toowong, Queensland, Australia, or posted to P.O. Box 1148, Milton, Queensland, 4064, Australia, facsimile to (07) 3221 6152 or +617 3221 6152 (if sent from overseas) or via email on communications@macarthurminerals.com; **or**

- To the Chairman on the day of the Meeting (or if adjourned, any reconvening thereof); or

- In any other manner provided by law.

A revocation of a proxy form does not affect any matter on which a vote has been taken prior to the revocation. Only Registered Shareholders have the right to revoke a proxy form. Non-Registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for the respective Nominee to revoke their proxy form on their behalf.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein:

(a) no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;

(b) no proposed nominee of Management of the Company for election as a director of the Company; and

(c) no associate or affiliate of the foregoing persons;

has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in any matter to be acted upon at the Meeting other than the election of directors (Resolutions 2 to 6). See "*Particulars of Matters to be Acted Upon*" for further details.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorised to issue an unlimited number of ordinary (common) shares without par value, of which 125,599,345 shares were issued and outstanding on September 30, 2020. The holders of common shares are entitled to one vote for each common share held.

To the knowledge of the directors and executive officers of the Company, at the date of this Explanatory Statement, no disclosed person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all shares of the Company.

QUESTIONS FROM SHAREHOLDERS

The Company welcomes your feedback. You may submit written questions using the **Shareholder Question Form** included with this Notice of Meeting or using the online form available on the Company's website www.macarthurminerals.com prior to the Meeting relating to the business of the meeting, including questions for the Company's auditor. Questions for the Company's auditor must relate to the content of the Auditor's Report of the conduct of the audit of the Financial Report.

Written and online questions must be received by the Company no later than **5:00 p.m. on Wednesday, October 21, 2020 (Australian Eastern Standard Time).**

Please send written questions to:

Macarthur Minerals Limited
P.O. Box 1148
Milton Queensland 4064, Australia

Email: communications@macarthurminerals.com

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting in accordance with the Corporations Act, it is the intention of the Chairman to vote the shares represented by any proxies issued in the Chairman's favour in accordance with his best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com, ASX at www.asx.com or on the Company website, www.macarthurminerals.com. Shareholders may contact the Company to request copies of the Company's financial statements and Management Discussion & Analysis ("**MD&A**") via telephone on (07) 3221 1796 or international telephone +61 7 3221 1796 during Australian business hours, by facsimile to the Company on (07) 3221 6152 or +617 3221 6152 (if from overseas), email: communications@macarthurminerals.com or at Suite G03, 555 Coronation Drive, Toowong, Queensland 4066, Australia.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, both of which are filed on SEDAR and ASX.

If you have any queries on how to cast your votes then call Macarthur's proxy solicitation agent, Laurel Hill Advisory Group, by email at assistance@laurelhill.com or by telephone at 1-877-452-7184 (toll free within Canada or the U.S.) or + 1 416-304-0211 (for collect calls outside Canada and the U.S.).

DATED this 30th day of September 2020.

BY ORDER OF THE BOARD OF DIRECTORS

OF MACARTHUR MINERALS LIMITED

"Alan Joseph Phillips"

Alan Joseph Phillips

Executive Director and CEO

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR

North America Toll Free
1-877-452-7184

Collect Calls Outside North America
416-304-0211
Email: assistance@laurelhill.com

PARTICULARS OF MATTERS

1. FINANCIAL STATEMENTS & REPORTS

Section 317 of the Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the AGM. There is no requirement in the Corporations Act or the Company's constitution for Shareholders to vote on, approve or adopt such reports.

Following consideration of the reports, the Chairman will provide Shareholders an opportunity to ask questions and make comments on the Company's reports and accounts for the financial year ended March 31, 2020 and on the management of the Company.

2. REMUNERATION REPORT (RESOLUTION 1)

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives for the financial year ending March 31, 2020, is part of the Director's Report contained in the Company's 2020 Annual Report.

The vote on this Resolution is advisory only and does not bind the Directors of the Company. However, the Directors of the Company will take into consideration the outcome of voting on this Resolution when assessing the remuneration policy for senior executives and executive and non-executive Directors in future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Proposed Resolution

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

1. That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2020 be adopted.

Directors' Recommendation

Acknowledging that every Director has a personal interest in his own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend the adoption of the Remuneration Report.

3. ELECTION OF DIRECTORS (RESOLUTIONS 2 – 6)

The Company's Constitution requires that all newly appointed directors stand for re-election at the next annual general meeting and that the remaining directors, either through retirement by rotation must stand for re-election at each annual general meeting. Shareholders will therefore have the opportunity to vote on the election of each director at the Meeting.

The Company has adopted a majority voting system which aligns with Australian corporate practice. Under majority voting in Australia, security holders can vote "for", "against" or "abstain" in relation to each resolution. On a show of hands, a resolution requires a majority of those present (whether voting in their own right or by Proxy Holder, corporate representative or power of attorney) to vote in favour of the resolution in order for it to be passed. Votes cast as an abstention are not counted in favour or against a resolution. If directors receive a majority of votes against, they will not be re-elected and their position on the board will cease in accordance with the Company's Constitution.

Under the Company's Constitution the minimum number of directors is three. The board of directors (the "**Board**") presently consists of five directors. The Company is required to have an Audit and Risk Committee and the members of this committee are as set out in the table below.

Information on the directors is as follows:

Name & Position[1]	Principal Occupation or Employment during the past 5 years	Period of Service as an Officer or Director	Number of Shares, RSUs and Options [3]
Alan Joseph ("Joe") Phillips Executive Director, CEO Queensland, Australia	Mr Phillips was appointed as Executive Director on 11 October 2017 and on October 24, 2017 was appointed as CEO. Mr Phillips was previously the Company's CEO and was responsible for the original funding and development of the Company's significant iron ore assets, having completed its 2012 Prefeasibility Study for the Ularring Hematite Project and obtaining environmental approvals. Educated at the University of Queensland he combines strong project management skill with a discipline in economics and a detailed understanding of the operation of public administrations and the elected governments in Australia.	Executive Director on October 11, 2017 and CEO on October 24, 2017 Re-elected for a further term in 2019.	4,503,844 shares 1,000,000 options 588,235 RSUs 2,413,411 warrants
Daniel Lanskey[2] Non- Executive Independent Director New South Wales, Australia	Mr Lanskey was appointed as Independent Director on September 20, 2019. Mr Lanskey holds a post graduate Business Degree from Griffith University in Entrepreneurship and Venture Development. He has over 15 years' experience in Senior Management in the Public Markets and has been a Director and/or Chairman of ASX, OTCQX and TSXV listed Companies. He has been involved in numerous start-up Companies across various Industries including Information Technology, Oil and Gas, Mining and Real Estate. Working with an extensive capital market network across the Asia Pacific Region and North America have resulted in numerous successful capital raisings via Private Placements for Pre IPO-funds, Initial Public Offerings and Reverse Takeovers of existing Public Companies.	Non-Executive Independent Director, appointed September 20, 2019	400,000 shares Nil options Nil RSUs Nil warrants
Andrew Suckling [2] Independent Director New York, USA	Mr Suckling was appointed as Independent Director on May 21, 2019. Mr. Suckling is Non-Executive Chairman of the Board of Cadence Minerals PLC and has over 25 years' experience in the commodity industry. He began his career as a trader on the London Metal Exchange (LME) for Metallgesellschaft (MG). In that role, he established a trading presence in China for MG setting up a representative office in Shanghai in 1997. He then became a partner and trader with the New York based multi-billion fund manager Ospraie Management, LLC. In addition to his role as Executive Chairman at Cadence he is the founding principal and portfolio manager for Verulam, a discretionary commodity fund. Mr. Suckling is a graduate of Brasenose College, Oxford University earning a BA (Hons) in Modern History in 1993 and an MA in Modern History in 2000.	Non-Executive Independent Director, appointed May 21, 2019	950,000 shares Nil options Nil RSUs Nil warrants

Name & Position[1]	Principal Occupation or Employment during the past 5 years	Period of Service as an Officer or Director	Number of Shares, RSUs and Options [3]
Alan Spence Phillips [2] Non -Executive Director Queensland, Australia	Mr Alan Phillips was appointed to the board on October 19, 2005. Mr Phillips was President and CEO of the Company from August 31, 2009 until his resignation from those positions on April 28, 2015. Mr Phillips continued as Executive Director until December 31, 2016. Mr Phillips continues as a Non-Executive Director. Mr Phillips has been a senior executive, director and chairman of ASX, TSX-V, TSX and AIM listed companies over a period of 40 years. Mr Phillips specialises in start-up and turnaround companies across a broad range of industries, but predominantly in the mining and exploration of copper, gold, ethanol and iron ore and technology sectors.	Non-Executive Director, on January 1, 2017. Re-elected for a further term on 2019.	1,501,750 shares 1,000,000 options Nil RSUs 15,750 warrants
Cameron McCall Executive Chairman Queensland, Australia	Mr McCall was appointed as Independent Director on April 28, 2015, Non-Executive Independent Chairman on December 3, 2015 and Executive Chairman on October 17, 2017. Mr McCall has a wealth of experience across the financial services and commercial property industries within Australia and internationally. He has been providing investment, equity capital raising and share trading advice for over 17 years to corporate entities and private clients at Hartleys Limited and Macquarie Bank Limited. Mr McCall has during his 40-year career built an extensive network of international and Australian based high net worth individuals and corporate entities. Mr McCall is currently running a corporate advisory business providing advice on asset acquisition and capital raising to international and Australian based organisations.	Non-Executive Independent Director, appointed April 28, 2015 and Executive Chairman on October 17, 2017. Re-elected for a further term on 2019.	2,284,951 shares 680,000 options 588,235 RSUs 83,333 warrants

Notes:
1. The information as to place of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
2. Member of Remuneration and Nomination Committee and Audit and Risk Committee, Mr. Suckling is the Chair.
3. Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at September 18, 2020, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such shares are held directly.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

To the knowledge of the Company, no proposed director of the Company is, as at the date hereof, or has been, within the 10 years before the date of this Explanatory Statement, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any corporation (including the Company) that:

(a) was subject to an order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "**Order**"), that was issued while the proposed director was acting in the capacity as a director, CEO or CFO; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or

(c) is, as at the date of this Explanatory Statement, or has been within 10 years before the date of the Explanatory Statement, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) has, within the 10 years before the date of this Explanatory Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual; or

(e) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(f) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Proposed Resolution

The ordinary resolution, substantially in the form below, must be passed by at least a majority of the votes cast at the Meeting in person or by proxy.

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

1. **(Resolution 2):** That Andrew Paul Suckling, who retires in accordance with the clause 18.7(a) of the Company's Constitution, and being eligible, be re-elected as a director of the Company in accordance with clause 18.8(a)(1) of the Company's Constitution.

2. **(Resolution 3)**: That Daniel Joseph Lanskey, who retires in accordance with the clause 18.3(a) of the Company's Constitution, and being eligible, be elected as a director of the Company in accordance with clause 18.3(a) of the Company's Constitution.

3. **(Resolution 4):** That Alan Joseph Phillips, who retires by rotation in accordance with clause 18.7(a) of the Company's Constitution, and being eligible, be re-elected as a director of the Company in accordance with clause 18.8(a)(1) of the Company's Constitution.

4. **(Resolution 5)**: That Alan Spence Phillips who retires in accordance with the clause 18.7(a) of the Company's Constitution, and being eligible, be re-elected as a director of the Company in accordance with clause 18.8(a)(1) of the Company's Constitution.

5. **(Resolution 6):** That Cameron McCall, who retires by rotation in accordance with clause 18.6(a) of the Company's Constitution, and being eligible, be re-elected as a director of the Company in accordance with clause 18.8(a)(1) of the Company's Constitution.

Directors' Recommendation

The directors (except for their interests) recommend that Shareholders vote in favour of the re-election of each director in the event that resolutions 2 to 6 are passed.

The Chairman of the Meeting intends to vote in favour of the respective Resolutions where there are no directions indicated on the proxy form.

4. APPOINTMENT OF CANADIAN AUDITOR (RESOLUTION 7)

Davidson & Company LLP, Chartered Accountants of Vancouver, British Columbia, Canada has been the auditors of the Company in Canada since August 15, 1997. Unless otherwise instructed, the proxies given in favour of the Chairman will be voted for the re-appointment of Davidson & Company LLP, Chartered

Accountants as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

Under Australian law, the Company's corporate auditors, Nexia Audit Brisbane Pty Ltd, were appointed by Shareholders in 2014 and do not require re-appointment every year at the annual general meeting.

Directors' Recommendation

The directors recommend that Shareholders vote in favour of the appointment of Davidson & Company LLP as the Company's Canadian auditors.

The Chairman of the Meeting intends to vote in favour of the respective resolution where there are no directions indicated on the proxy form.

5. APPROVAL OF A FIXED 20% EMPLOYEE SHARE COMPENSATION PLAN AND CONSULTANT SHARE COMPENSATION PLAN (RESOLUTION 8)

Background

The Company currently has two incentive plans, the Employee Share Compensation Plan and the Consultant Share Compensation Plan (collectively the "**Current Share Compensation Plans**"). The Current Share Compensation Plans were accepted by TSX-V and approved by Shareholders at the Company's AGM held on August 30, 2019. When the Current Share Compensation Plans were drafted the Company sought extensive Australian and Canadian legal advice, tax advice and consulted closely with the TSX-V. Prior to listing on ASX in December 2019, the full terms of the Current Share Compensation Plans were released to the market as pre-quotation disclosure.

The terms of the Current Share Compensation Plans fix the maximum number of common shares in the Company that may be issued at 20% of the number of common shares of the Company issued and outstanding as of the effective date of the Current Share Compensation Plans.

The Company is proposing to refresh the effective date of the Current Compensation Plans so that the fixed maximum number of common shares of the Company that may be issued under the Current Share Compensation Plans accurately reflects 20% of the number of common shares of the Company issued and outstanding as of the Record Date for this Meeting (**Effective Date**). As at the date of this Explanatory Statement, the Company has on issue 125,599,345 common shares (collectively, the "**Share Compensation Plans**").

All other terms of the Share Compensation Plans remain unchanged.

The Share Compensation Plans provide participants with the opportunity, not only through the grant of stock options, but also through the award of restricted share units ("**RSUs**"), share purchase scheme (the "**SPS**") and share bonus scheme (the "**SBS**") to acquire an ownership interest in the Company.

Pursuant to Policy 4.4 of the TSX Venture Exchange Manual ("**Manual**"), any amendment to the Share Compensation Plan requires disinterested shareholder approval. In the event that Resolution 8 is not approved by Shareholders at this Meeting, Shareholders, the Company's Current Share Compensation Plan will continue to be in effect.

The Share Compensation Plans have been summarized as set out below and is put forward to Shareholders for approval as Resolution 8.

Listing Rules 10.14 and 10.15

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under the Share Compensation Plans:

(a) a director of the company (Listing Rule 10.14.1);
(b) an associate of a director the company (Listing Rule 10.14.2); or
(c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

Any future issue of Equity Securities to the Directors falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if the Directors elect to be granted to their respective nominees) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If the Resolutions are passed, the Company will be able to proceed with any future issue of the Equity Securities to the Directors and the Directors will be remunerated accordingly.

If the Resolutions are not passed, the Company will not be able to proceed with any future issue of the Equity Securities to the Directors and the Directors fee / remuneration entitlements will be settled by a cash payment made in accordance with the Company's usual monthly pay-cycle.

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to any future issue of the Equity Securities:

(a) The Equity Securities will be issued under the Share Compensation Plan to each of the Directors (or their respective nominees).

(b) The Directors are each related parties of the Company by virtue of being a Director and within the category stipulated by Listing Rule 10.14.1. In the event any Equity Securities are issued to a nominee of a particular Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The number of any future Equity Securities to be issued to each of the Directors will be determined at the discretion of the Board.

(d) The current total remuneration package for the Directors as at the date of this Notice (presented in accordance with Form 51-102F6V) sets forth all direct and indirect compensation provided to the Company's directors, for the financial years ended March 31, 2019 and 2020. All dollar amounts are Australian dollars unless otherwise indicated.

Table of compensation excluding compensation securities						
Name and position [7]	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Joe Phillips [1] CEO and Director	2020 2019	350,000 120,000	- -	- -	- -	350,000 120,000
Cameron McCall [2] Executive Chairman	2020 2019	305,000 120,000	- -	- -	- -	305,000 120,000
David Lenigas [3] Non- Executive Director	2020 2019	- 60,000	- -	- -	- -	- 60,000
Alan Phillips[4] Non- Executive Director	2020 2019	108,258 80,000	- -	- -	- -	108,258 80,000
Earl Evans [5] Non- Executive Director	2020 2019	37,209 8,877	- -	- -	- -	37,209 8,877
Andrew Suckling[6] Non- Executive Director	2020 2019	78,940 -	- -	- -	- -	78,940 -
Daniel Lanskey[7] Non- Executive Director	2020 2019	39,220 -	- -	- -	- -	39,220 -

Notes:

1. Joe Phillips was appointed as Executive Director on October 11, 2017. All of Joe Phillips' fees were for consulting services, not director's fees.
2. Cameron McCall was paid $80,000 per annum for director and chairmanship fees, commencing July 1, 2016 until October 17, 2017, when he was appointed as Executive Chairman. Since his appointment as Executive Chairman, his fees were for consulting services, not director's fees.
3. David Lenigas was appointed as director on July 11, 2016. He resigned on May 21, 2019.
4. All of Alan Phillips' fees were for consulting services, not director's fees up until January 1, 2017. As of January 1, 2017, Alan Phillips became a Non-Executive Director, and is paid director's fees.
5. Earl Evans was appointed as director on February 5, 2018. Earl Evans resigned on September 20, 2019.
6. Andrew Suckling was appointed as director on May 21, 2019.
7. Daniel Lanskey was appointed as director on September 20, 2019.

(e) The following table sets forth information concerning all awards granted or issued under the Company's Share Compensation Plans during the year ended March 31, 2020 to each of the directors.

Compensation Securities							
Name and position	**Type of compensation security** (1)	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue of grant**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant (CAD$)**	**Closing price of security or underlying security at year end (CAD$)**	**Expiry Date**
Joe Phillips (2) CEO and Director	RSUs	2,000,000	4 Sept 19	$0.32	$0.26	$0.32	3 Sept 22
Cameron McCall (3) Executive Chairman	RSUs	2,000,000	4 Sept 19	$0.32	$0.26	$0.32	3 Sept 22
David Lenigas (4) Director	-	-	-	-	-	-	-
Alan Phillips (5) Non. Exc. Director	RSUs	2,000,000	4 Sept 19	$0.32	$0.26	$0.32	3 Sept 22
Earl Evans (6) Non. Exc. Director	RSUs	2,000,000	4 Sept 19	$0.32	$0.26	$0.32	3 Sept 22
Andrew Suckling (7) Non. Exc. Director	RSUs	2,000,000	4 Sept 19	$0.32	$0.26	$0.32	3 Sept 22

Notes:

1. RSU's vest upon the share price reaching $0.32 for 20 consecutive trading days.
2. Joe Phillips was granted 2,000,000 RSUs during the year ended March 31, 2020
3. Cameron McCall was granted 2,000,000 RSUs during the year ended March 31, 2020
4. David Lenigas resigned on May 21, 2019.
5. Alan Phillips was granted 2,000,000 RSUs during the year ended March 31, 2020
6. Earl Evans was granted 2,000,000 RSUs during the year ended March 31, 2020
7. Andrew Suckling was granted 2,000,000 during the year ended March 31, 2020

(f) A voting exclusion statement is included in the Notice

Australian Corporations Act Requirements

Chapter 6D of the *Corporations Act 2001* (Cth) ("**Corporations Act**") requires that, subject to certain exemptions, the Company provide prospectus level disclosure before an offer of securities (which includes share-based compensation) is made. However, the Australian Securities and Investments Commission ("**ASIC**") provides relief from prospectus level disclosure for employee incentive schemes. The Company has previously relied on such relief, hence the need for two plans:

- the Employee Share Compensation Plan; and
- the Consultant Share Compensation Plan.

The Employee Share Compensation Plan relies on relief from prospectus level disclosure pursuant to ASIC Class Order 14/1001 and/or ASIC Class Order 1001 and the Consultant Share Compensation Plan on general disclosure exemptions.

The two plans currently have an aggregate limit of 20% of issued capital as of the effective date of the Current Share Compensation Plans, being August 30, 2019.

Summary of the Share Compensation Plans

The Share Compensation Plans provide participants with the opportunity, through RSUs, options, the SPS and the SBS to acquire an ownership interest in the Company.

- RSUs are units that rise and fall in value based on the value of the Company's shares. Unlike options, RSUs do not require the payment of any monetary consideration to the Company. Instead, each RSU represents a right to receive one common share following the attainment of vesting criteria determined at the time of the award. See "*Restricted Share Units*" below.
- Options are rights to acquire the Company's common shares upon payment of monetary consideration (i.e. the exercise price), subject also to vesting criteria determined at the time of the grant. See "*Options*" below.
- The SPS will give participants the opportunity to purchase shares by making contributions from their salary and a part contribution by the Company. See "*Share Purchase Scheme*" below.
- The SBS gives the Company the discretion to allot, issue and distribute common shares to eligible participants who are deemed to have provided an extraordinary contribution to the Company. See "*Share Bonus Scheme*" below.

Purpose of the Share Compensation Plans and Participants

The stated purpose of the Share Compensation Plan is to advance the interests of the Company and its Shareholders by:

(a) ensuring that the interests of directors, officers, employees and consultants are aligned with the success of the Company;

(b) encouraging share ownership by such persons; and

(c) providing compensation opportunities to attract, retain and motivate such persons.

Each director (including non-executive directors), officer, employee and consultant of the Company and its subsidiaries, that are confirmed as bona fide eligible persons, will be eligible to participate in the Share Compensation Plans. See "*Restrictions on the Issuance of Shares from Treasury Under the Share Compensation Plans*" below.

Participants retained to provide Investor Relations Activities can only participate in Options. They are not allowed to receive RSUs, Bonus Shares and Common Shares pursuant to the SPS.

Administration of the Share Compensation Plan

The Share Compensation Plans will be administered by the Board or other such persons as may be designated by the Board from time to time (the "**Administrators**") which may be through the recommendation of the Remuneration and Nomination Committee of the Board (if such a committee is appointed), which will determine,

from time to time, the eligibility of persons to participate in the Share Compensation Plans, when RSUs, options and shares under the SBS ("**Bonus Shares**") will be awarded or granted, the number of RSUs, options and Bonus Shares to be awarded or granted, the vesting criteria for each award of RSUs and grant of options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and stock exchange requirements. In addition, the Administrators will determine the amount that participants and the Company may contribute under the SPS and whether such contributions shall be used to subscribe for shares from treasury or purchase shares from the market. See "*Share Purchase Scheme*" below.

The grant of any Restricted Share Units, Bonus Shares and Common Shares pursuant to the Share Purchase Scheme to Insider Participants must receive disinterested shareholder approval.

Number of Shares Available for Issuance under the Share Compensation Plan

The number of shares available for issuance from the treasury under the Share Compensation Plan must not at any time exceed 20% of the number of common shares of the Company issued and outstanding as of the effective date of the Share Compensation Plans (i.e. on the approval at this Meeting), currently expected to be 125,599,345. These limits do not apply to shares purchased from the market under the SPS.

Restrictions on the Issuance of Shares from Treasury Under the Share Compensation Plans

Certain additional restrictions on the number of shares issuable from treasury under the Share Compensation Plans will apply as follows:

(a) the number of shares issuable from treasury to insiders cannot exceed 20% of the shares then outstanding;

(b) the number of shares issued from treasury to insiders within any one-year period cannot exceed 20% of the shares then outstanding;

(c) the number of shares issued from treasury to any one person at any time cannot exceed 10% of the shares then outstanding within any one-year period;

(d) the number of shares issued to any one consultant at any time cannot exceed 2% of shares then outstanding, within any one-year period;

(e) the number of shares issued to all persons that provide investor relations activities at any time cannot exceed 2% of shares then outstanding, within any one-year period;

(f) the aggregate number of Common Shares issued for RSUs, Bonus Shares; and the SPS cannot exceeding in the issuance of 20,000,000 at any point in time, including to insiders.

The foregoing restrictions do not apply to shares purchased on the market under the SPS.

Restricted Share Units

(a) Mechanics for RSUs

RSUs awarded to participants under the Share Compensation Plan will be credited to an account that will be established on their behalf and maintained in accordance with the Share Compensation Plans. Each RSU awarded will conditionally entitle the holder thereof to the issuance of one common share upon achievement of the vesting criteria.

(b) Vesting Provisions

The Share Compensation Plans provide that:

(i) at the time of the award of RSUs, the Administrators will determine the vesting criteria applicable to the awarded RSUs;

(ii) vesting of RSUs may include criteria such as time vesting criteria or performance vesting;

(iii) RSUs with time vesting criteria would, at a minimum (i.e. as the least restrictive criteria), vest in respect 33 $^{1}/_{3}$ % of the shares subject to RSUs on the first day after each of the first three anniversaries of the award date of such RSUs;

(iv) RSUs with performance vesting criteria would, at a minimum (i.e. as the least restrictive criteria), vest on the first day after the first achievement of vesting criteria as determined by the Administrators.

(c) Termination, Retirement and Other Cessation of Employment in connection with RSUs

A person participating in the Share Compensation Plans will cease to be eligible to participate in the following circumstances: (a) where a participant voluntarily resigns from their position on the termination date included in any notice of termination of employment; (b) where a consultant terminates for convenience (insofar as it is possible pursuant to the terms of the consultant's contract) on the termination date included in any notice of termination of contract or service; (c) in all other circumstances, by the giving of any notice of termination of employment (whether voluntary or with just cause or without cause), or any cessation of employment or service for any reason whatsoever, excluding disability or death; or (d) in all other circumstances by the giving of notice by the Company to a consultant of termination of contract, excluding notice of termination of contract due to disability or death of the primary person who provides management or consulting services, excluding disability or death (an "**Event of Termination**").

If an Event of Termination occurs after the vesting date of the RSUs, but prior to settlement of the award of shares, to the extent permitted under applicable laws and the rules of the TSX-V and any other applicable exchange that the Company may be listed on from time to time (the "**Listing Rules**"), the settlement shall occur as soon as practicable after the Event of Termination. If an Event of Termination has occurred prior to the vesting date by voluntary resignation, under the Employee Share Compensation Plan, or by termination for convenience, under the Consultant Share Compensation Plan, or a participant is terminated for just cause under both Share Compensation Plans, all of the participant's unvested RSUs will immediately be null and void. If an Event of Termination has occurred by the Company, without cause, all RSUs of the participant shall immediately vest and shall be paid out in shares no later than 10 days after the Event of Termination.

If a participant dies or suffers a disability which the Administrators, in their sole and unfettered discretion, consider likely to permanently prevent the participant (or the primary person who provides management or consulting services to the Company or to any entity controlled by the Company) from: (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which they were last employed or engaged by the Company or its subsidiaries; or (b) acting as a director or officer of the Company or its subsidiaries (a "**Disability**"), the RSUs then held by the participant shall vest, depending on applicable time vesting criteria or achievement of performance criteria, at any time up to but not after the earlier of: (i) 365 days after the date of death or Disability; and (ii) the expiration date of the RSUs.

(d) Other Terms

Under the Share Compensation Plans, should the vesting of an RSU fall within a blackout period the vesting will be automatically extended to the business day after the end of the blackout period.

Under the Consultant Share Compensation Plan, if a participant's contract term ends after the vesting date of the RSUs, but prior to settlement of the award of shares, to the extent permitted under applicable laws and the Listing Rules, the settlement shall occur as soon as practicable after the expiry of the contract term. If the vesting of a participant's RSUs is delayed due to a blackout period, but the participant's contract ends on, or after, what would have been the vesting date but for the blackout period, the RSUs shall still vest in accordance with their terms despite expiry of the contract term. In all other cases, if a participant's contract term ends prior to the vesting date all rights of the participant in unvested RSUs granted to the participant shall be immediately null and void as of the date of the expiry of the contract.

Under the Share Compensation Plans, all unvested RSUs shall vest on occurrence of a "Change of Control". A "Change of Control" means: (i) the acceptance of a bona fide arm's length offer made to all holders of voting shares in the capital of the Company to purchase, directly or indirectly, voting shares in the capital of the Company (an "**Offer**") by a sufficient number of holders of voting shares in the capital of the Company to constitute the offeror, together with persons acting jointly or in concert with the offeror, a Shareholder of the Company being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Company), (ii) the completion of a consolidation, merger or amalgamation of the Company with or into any other corporation whereby the voting Shareholders of the Company immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation, (iii) the completion of a sale whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting Shareholders

of the Company immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale, (iv) a change in the composition of a majority of the board within a 60 day period as a result of a Shareholder (alone or collectively with other Shareholders) being able to exert control or influence over the composition of the Board, and so exercise such control or influence; or (v) any similar event or transaction not specifically contemplated by this section paragraph as determined by the Company in its sole discretion, acting reasonably, including but not limited to a change in control of the Board.

Options

(a) Mechanics for Options

Each option granted will entitle the holder thereof to the issuance of one share upon achievement of the vesting criteria and payment of the applicable exercise price.

(b) Termination, Retirement and Other Cessation of Employment in connection with Options

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination (as defined above).

If an Event of Termination occurs as a result of termination for just cause, any unvested options held by such participant on the date of such termination, shall be cancelled as of that date. Except as otherwise stated in the Share Compensation Plans or otherwise determined by the Administrators in their discretion, upon the occurrence of an Event of Termination that includes termination by voluntary resignation, under the Employee Share Compensation Plan, or by termination for convenience, under the Consultant Share Compensation Plan, or termination other than for just cause, under both Share Compensation Plan, any unvested options granted to the affected participant shall vest immediately and may be exercised only before the earlier of: (i) the expiry of the option; and (ii)(a) 90 days after the date of the Event of Termination for participants who are not directors; or (ii)(b) 365 days after the date of the Event of Termination for participants who are directors.

If a participant ceases to be an Eligible Person due to his or her death or Disability (or in the case of a consultant company, the primary person who provides management or consulting services to the Company or to any entity controlled by the Company), the options then held by the participant shall vest and be exercisable to purchase shares at any time up to but not after the earlier of: (i) 365 days after the date of death or Disability; and (ii) the expiration date of the options.

(c) Other Terms

The Administrators will determine the exercise price and term/expiration date of each option, provided that the exercise price shall not be less than the prescribed discount permitted by the TSX-V from the market price on the date of grant; and no option shall be exercisable after five years from the date on which it is granted.

Should the term of an option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

If a Change of Control occurs, all options will become vested, whereupon such option may be exercised in whole or in part by the optionee, subject to the approval of the TSX-V, if necessary.

If a bona fide Offer for shares is made to a participant who holds options or to Shareholders of the Company generally or to a class of Shareholders which includes the options held by a participant, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of the *Securities Act* (British Columbia), the Company may, upon receipt of notice of the Offer, determine in its discretion whether to amend the vesting provisions of the options and notify each affected participant of full particulars of the Offer, whereupon (subject to the approval of the TSX-V) the vesting provisions of the options may be accelerated and the options may be exercised in whole or in part by the participant so as to permit the participant to tender the shares received upon such exercise, pursuant to the Offer. Subject to approval of the TSX-V, the Administrators may declare that the expiry date for the exercise of all unexercised options granted under the Share Compensation Plan is accelerated so that all options will either be exercised or will expire prior to the date upon which common shares must be tendered pursuant to the Offer. However, if: (a) the Offer is not completed within the time specified therein; or (b) all of the shares tendered by the participant pursuant to the Offer are not taken up or paid for by the offeror in respect thereof, then the shares received upon such exercise, or in the case of clause (b) above, the shares that are not taken up and paid for, may be returned by the

participant to the Company and reinstated as authorized but unissued shares and with respect to such returned shares, the participant's options shall be reinstated as if it had not been exercised and the terms upon which such options were to become vested shall be reinstated. If any shares are returned to the Company under this provision, the Company shall immediately refund the exercise price received by the Company to the participant for such options.

Share Purchase Scheme

(a) Mechanics for the SPS

The Administrators shall designate the participants which may be entitled to participate in the SPS, however, Canadian residents shall not be entitled to participate in the SPS. Such participants will be entitled to make contributions from salary or consultant fees for services up to a limit set by the Administrators (to a maximum of 20% of their annual contracted amount). The Administrators shall also determine the contribution that will be made by the Company (up to a maximum of 25% of each participant's contribution). The Administrators shall determine whether a Purchase Scheme Treasury Option (as defined below) or a Purchase Plan Market Option (as defined below) will be utilized.

(b) Purchase Scheme Treasury Option

Under the purchase scheme treasury option (the "**Purchase Scheme Treasury Option**") each of the participant's contribution and the Company's contribution shall be aggregated ("**Aggregate Contribution**") and common shares shall be issued from treasury for the account of each participant. The number of common shares that are issued for the account of each participant is based on their Aggregate Contribution divided by market trading price of the common shares on any exchange where the common shares are listed (including the TSX-V).

(c) Purchase Scheme Market Option

Under the purchase scheme market option (the "**Purchase Scheme Market Option**") the participant's contribution and the Company's contribution will be paid into a trust (the "**Purchase Scheme Trust**") and the Purchase Scheme Trust will use the Aggregate Contribution to purchase common shares on the open market.

(d) Determination of Purchase Scheme Treasury Option or Purchase Scheme Market Option

At the commencement of every calendar quarter, the Administrators shall determine whether Aggregate Contributions in respect of a participant shall be used to:

(i) purchase shares to be issued from treasury under the Purchase Scheme Treasury Option; or

(ii) purchase shares through the facilities of the TSX-V (or such other stock exchanges as the Company may designate from time to time) under the Purchase Scheme Market Option, for the next following calendar quarter; provided that, if the Administrators do not make such a determination in respect of any calendar quarter, participants shall continue to participate in the SPS in the next following calendar quarter on the same terms and in the same manner as in the preceding calendar quarter.

Participants shall initially participate in the Purchase Scheme Treasury Option until such determination is changed by the Administrators. Each participant shall be advised in writing of his or her participation in the Purchase Scheme Treasury Option or the Purchase Scheme Market Option and shall be advised of any changes in such participant's participation under the SPS Holding and Delivery of Shares.

(e) Common Shares Held in Trust

All common shares issued to or purchased by the trustee of the Purchase Plan Scheme Trust (the "**Trustee**") on behalf of a participant shall be held by the Trustee in trust for the benefit of such participant and the Trustee shall record the number of common shares so held by the Trustee for the benefit of the participant.

The common shares held by the Trustee on behalf of a participant pursuant to the SPS shall be voted by the Trustee at each meeting of the Shareholders of the Company in accordance with the timely instructions of such participant and, for the purposes thereof, the Trustee shall, at the expense of the Company cause each participant to be provided with a copy of the notice of meeting, Explanatory Statement and proxy for each meeting of the shareholders of the Company together with an appropriate form on which the participant may

indicate voting instructions to the Trustee, or alternatively, the Trustee may deliver to the participant a proxy for use at such meeting, duly endorsed by the Trustee, indicating the number of common shares held by the Trustee for such participant, entitling the participant to deposit such proxy directly with the Company in connection with such meeting.

The Trustee shall promptly advise all participants of take-over bids, issuer bids, rights offerings and other events notice of which is given to the Trustee or its nominee as the registered holder of common shares and cause all participants to be provided with copies of all materials delivered by the Company to the Trustee or its nominee in connection therewith and exercise the rights with respect thereto at the timely direction of the participant upon the participant providing such instructions, information or funds to the Trustee as may be specified by the Trustee.

Unless otherwise provided in the Share Compensation Plan, common shares held for the benefit of a participant in trust with the Trustee shall be delivered to the participant at such times as determined by the Administrators in consultation with the Trustee. With respect to any common shares held by the Trustee for the benefit of any participant on which the Hold Period (as defined below), if any, has not expired at such delivery time, the Trustee shall transfer the common shares then held in trust for such participant in his/her name and deliver such common shares to the participant within five (5) Business Days after expiry of the Hold Period. No fractional shares shall be delivered to any participant and the Trustee shall hold any unused balance of the Aggregate Contribution in respect of a participant in trust on behalf of such participant until used in accordance with the SPS or otherwise returned to the participant or Company, as applicable, in accordance with the terms of the SPS.

Unless otherwise provided under the terms of the Purchase Scheme Trust a participant shall be entitled to authorise and direct the Trustee to sell at or above the Market Price (as defined below) the common shares to which a participant is entitled to under the Purchase Scheme Trust, subject to applicable laws and Listing Rules, including compliance with the Hold Period (as defined below).

“Market Price” means the last closing price per Common Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date.

(f) Termination of Contract and the SPS

If a participant ceases to be eligible to participate in the SPS for any reason including an Event of Termination, any cash portion of the participant’s contribution then held on behalf of such participant shall be paid to the participant:

(i) Under the Purchase Plan Treasury Option, any cash portion of the Company’s contribution made on behalf of such participant to the Purchase Scheme Trust then held by the Purchase Scheme Trust shall be forfeited, and subject to the discretion of the Administrators, any common shares issued on behalf of such participant from time to time for the Aggregate Contribution then held in safekeeping for a participant, subject to applicable law and Listing Rules, be delivered to such participant subject to compliance with applicable law and Listing Rules, including expiry of the Hold Period (as defined below);

(ii) Under the Purchase Plan Market Option any cash portion of the Company’s contribution made on behalf of such participant to the Purchase Scheme Trust then held by the Purchase Scheme Trust shall be forfeited, and subject to the discretion of the Administrators, such Employee shall be entitled to receive the common shares purchased by the Purchase Scheme Trust with the Company’s contribution made in respect of such participant up to the end of the quarter immediately prior to the date of the Event of Termination and shall forfeit the amount of the Company’s contribution and any Common Shares purchased with such Company’s contribution made in respect of such Employee after the end of such quarter.

If a participant shall cease to be employed or consultant’s contract terminated by the Company and all designated affiliates by reason of Disability or the death of the participant:

(i) such participant shall automatically cease to be entitled to participate in the SPS; and

(ii) any issuance from treasury, purchase from the market and delivery of common shares by the Trustee in respect of such participant, shall not be accelerated by the Disability or death of such participant and shall occur on the date on which such common shares would otherwise have been issued, purchased and delivered to such participant had the Disability or death of the participant

not occurred and the Company shall pay any unused portion of the Aggregate Contribution then held by the Trustee on behalf of such participant to the participant or the estate of the participant, as the case may be.

(g) Other Terms

Any participant may at any time during a calendar year, other than during the month of December, elect to withdraw from the applicable Share Purchase Plan. The participant's contribution contributed to the date of withdrawal will continue to be held in trust on behalf of the participant and issued at the time they would otherwise have been issued as if the participant had not withdrawn.

Share Bonus Scheme

(a) Mechanics of the SBS

The Administrators shall have the authority to allot, issue and distribute Bonus Shares to any participants whom the Administrators, in their sole and absolute discretion deem to have provided extraordinary contributions to the advancement of the Company as a discretionary bonus.

Bonus Shares will be issued at a deemed price determined by the Administrators at the time of issuance of such bonus shares, but such price shall not be less than the daily closing price per common share on the TSX-V on the trading day immediately preceding the day on which the bonus shares are issued.

(b) Other Terms

The pool of Bonus Shares available for any given year if not distributed cease to be available at the end of the year and do not accumulate or become available for any succeeding year.

Transferability

RSUs awarded and options granted under the Share Compensation Plan are non-transferable other than in accordance with the Share Compensation Plan.

Unless otherwise provided under the terms of the Purchase Scheme Trust a participant shall be entitled to authorise and direct the Trustee to sell at or above the current market price the common shares to which a participant is entitled to under the Purchase Scheme Trust.

Hold Period

All shares issued from treasury to a participant under the Share Compensation Plan, other than shares issued on the exercise of options, are subject to a four month and one day hold period on TSX-V, or such longer period as may be required by law or any regulatory authority having jurisdiction over the securities of the Company (the "**Hold Period**"). Shares purchased on the market under the SPS will not be subject to the Hold Period.

If the exercise price of any options issued is at discount to the Market Price, the Hold Period applies from the Grant Date and will be legended in accordance with the TSX-V Manual.

Investor Relations Activities

Any options issued to Participants retained to provide Investor Relations Activities vest in accordance with TSX-V Manual.

The Administrators must, through the establishment of appropriate procedures, monitor the trading in the securities of the Issuer by all Participants performing investor relations activities. These procedures may include, for example, the establishment of a designated brokerage account through which the participant conducts all trades in the securities of the Company or a requirement for such participants to file insider trade report to the Administrators.

Amendment Provisions in the Share Compensation Plans

The Board may amend the Share Compensation Plans or any RSU or option at any time without the consent of any participants under the Share Compensation Plans provided that such amendment shall:

(a) not adversely alter or impair any RSU previously awarded or any option previously granted except as permitted by the adjustment provisions of the Share Compensation Plan;

(b) be in accordance with the Manual and be subject to any regulatory approvals including, where required, the approval of the TSX-V; and

(c) be subject to Shareholder approval, where required, by law or the requirements of the TSX-V, provided that Shareholder approval shall not be required for the following amendments:

(i) amendments of a "housekeeping nature", including any amendment to the Share Compensation Plans or a RSU or option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or stock exchange and any amendment to the Share Compensation Plans or a RSU or option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;

(ii) amendments that are necessary for RSUs or options to qualify for favourable treatment under applicable tax laws;

(iii) a change to the vesting provisions of any RSU or any option (including any alteration, extension or acceleration thereof) or the Share Compensation Plans;

(iv) a change to the termination provisions of any option (for example, relating to termination of employment, resignation, contract, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period);

(v) the introduction of features to the Share Compensation Plans that would permit the Company to, instead of issuing shares from treasury upon the vesting of the RSUs, retain a broker and make payments for the benefit of participants under the Share Compensation Plan to such broker who would purchase shares through the facilities of the TSX-V for such persons;

(vi) where amendments are required to comply with listing on a foreign exchange;

(vii) subject to compliance with TSX-V requirements, reduce the exercise price of any option (including any cancellation of an option for the purpose of reissuance of a new option at a lower exercise price to the same person); and

(viii) change the application of adjustment and change of control sections.

(d) For greater certainty:

(i) Shareholder approval will be required in circumstances where an amendment to the Share Compensation Plans would:

1. increase the maximum number of shares issuable under the Share Compensation Plans, other than by virtue of the adjustment provisions in the Share Compensation Plans, or change from a fixed maximum percentage number of shares to a fixed maximum of issued and outstanding shares;

2. amend the fixed limit on the number of Bonus Shares that can be issued for the term of a Share Compensation Plan;

3. permit RSUs or options to be transferable or assignable other than for normal estate settlement purposes;

4. extend the term of any option beyond the original term (except if such period is being extended by virtue of a blackout period);

5. amend the method for determining the exercise price of options;

6. increase the certain limits referred to above under "*Restrictions on the Award of RSUs and Grant of Options*";

7. amend the expiry and termination provisions applicable to RSUs, options, a SPS or SBS; or

8. amend the number of shares reserved for issuance pursuant to the SPS;

9. amend limit that the Corporation can contribute to a participant under the SPS; or

10. amend the amendment provisions in the Share Compensation Plans.

(ii) Disinterested Shareholder approval will be required in circumstances where an amendment to the Share Compensation Plans would:

1. reduce the exercise price of any Option granted under the Share Compensation Plans if the person is an Insider of the Company at the time of the proposed amendment; or

2. increase the certain limits referred to above under "*Restrictions on the Award of RSUs and Grant of Options*".

If the Share Compensation Plans are approved by Shareholders at the Meeting, the Current Share Compensation Plans in its current form will cease to operate, and any outstanding options and RSUs will be rolled into and governed by the New Share Compensation Plans. The above description of the Share Compensation Plans is written on the assumption that the Share Compensation Plan, as presented to Shareholders, are approved at the Meeting.

In the event that Resolution 8 is not approved by Shareholders at this Meeting, Shareholders, the Company's Current Share Compensation Plan will continue to be in effect.

Copies of the Share Compensation Plans will be available at the Meeting and will be mailed to any Shareholder free of charge by contacting the Company. See "*Additional Information*".

Proposed Resolutions

The ordinary resolution, substantially in the form below, must be passed by at least a majority of the votes cast at the Meeting in person or by proxy.

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

1. The employee share compensation plan and the consultant share compensation plan of the Company (collectively the "**Share Compensation Plans**") which currently fix the maximum number of common shares of the Company that may be issued under the Share Compensation Plans at 20% of the number of common shares of the Company issued and outstanding, are hereby approved as of the effective date of the Share Compensation Plans, as described in the Explanatory Statement dated September 30 2020, subject to the Company obtaining all required approvals from the TSX-V and any other securities exchanges or other regulatory authorities;

2. Any unallocated entitlements under the Share Compensation Plans are approved and the Company is authorised to grant entitlements under the Share Compensation Plans; and

3. Any director or officer of the Company is hereby authorised and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to items 1 and 2 of this resolution.

Directors' Recommendation

The Board has unanimously approved the Share Compensations Plans and recommends to Shareholders of the Company that they vote FOR the Share Compensation Plans.

Voting Exclusion Statement:

1. In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a Director (except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company), or an Associate of a Director (or Directors). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chairman as proxy for a

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

2. In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

   (a) the proxy is either:

      (i) a member of the Key Management Personnel; or

      (ii) a Closely Related Party of such a member; and

   (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:

      (i) the proxy is the Chairman of the Meeting; and

      (ii) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 8 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RATIFICATION OF PREVIOUS SECURITIES ISSUES (RESOLUTION 9)

Resolution 9 seek the approval of Shareholders pursuant to ASX Listing Rule 7.4 to ratify the issues of Securities to EAS Advisor LLC and Arrow Minerals Limited as consideration for a total of 2,026,548 shares ("Consideration Shares") described further below.

Listing Rules 7.1, 7.1A and 7.4

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.

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 reduced 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 Consideration Shares.

If Resolution 9 is passed, the Consideration Shares 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 over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 9 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, 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 Consideration Shares.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

1. Number of Shares issued

   (i) 171,479 Shares issued pursuant to Listing Rule 7.1 with an issue price of A$0.1361 (ratification of which is sought under Resolution 9) on 3 June 2020 to EAS Advisor LLC for the provision of three months equity retainer as corporate advisor;

(ii) 1,702,997 Shares issued pursuant to Listing Rule 7.1 with an issue price of A$0.1468 (ratification of which is sough under Resolution 9) on 23 June 2020 to Arrow Minerals Ltd for the consideration of minerals tenure acquisition for the development of site infrastructure at lake Giles Iron Project; and

(iii) 152,072 Shares issued pursuant to Listing Rule 7.1 with an issue price of A$0.1441 (ratification of which is sought under Resolution 9) on 31 August 2020 to EAS Advisor LLC for the provision of three months equity retainer as corporate advisor;

2. The Consideration Shares 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;

3. The Consideration Shares were issued under an agreement; and

4. A voting exclusion statement is included in Resolution 9.

Proposed Resolution

The ordinary resolution, substantially in the form below, must be passed by at least a majority of the votes cast at the Meeting in person or by proxy.

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

1. "That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve the issue of up to 2,026,548 Common Shares on the terms set out in the Explanatory Statement."

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR the issue of up to 2,026,548 Common Shares for the purpose of Listing Rule 7.4 and for all other purposes.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who participated in the issue, or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. APPROVAL OF 10% PLACEMENT CAPACITY (RESOLUTION 10)

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (10% Placement Capacity).

An Equity Security is a share, a unit in a trust, a right to a share in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. If Shareholders approve Resolution 10, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 10, if passed, will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 10 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and
(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately $58.88 million (based on the Company's closing price of Shares of $0.455 on 18 September 2020).

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. At the date of the AGM, the Company will have one (1) class of quoted Equity Securities on issue, being the Shares (ASX: MIO, TSXV: MMS and OTCQB: MMSDF).

The exact number of Equity Securities that the Company may issue with an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid ordinary shares that became fully paid in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of Shareholders under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without Shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) the placement period is as referred to as above;

(b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new

assets or investments (including expense associated with such acquisition), continued expenditure on the Company's current businesses and/or general working capital.

(d) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may be exposed to economic risk and voting dilution, including the following:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 18 September 2020 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows two examples where the number of ordinary securities the Company has on issue (**Variable A**) has:

- increased by 50% and 100% as against the Current Share Price (the number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting); and
- decreased by 50% and increased by 100% as against the Current Share Price.

Variable 'A' in Listing Rule 7.1A.2		**Issue Price**		
		$0.2275 **50% decrease in Current Share Price**	$0.6825 **Current Share Price**	$0.91 **100% increase in Current Share Price**
Current Variable A 123,572,797	**10% Voting Dilution**	12,357,280 Shares		
	Funds raised	$2,811,281	$8,433,843	$11,245,124
50% increase in current Variable A 185,359,195 Shares	**10% Voting Dilution**	18,535,919 Shares		
	Funds raised	$4,216,921	$12,650,764	$16,867,686
100% increase in current Variable A 247,145,594 Shares	**10% Voting Dilution**	24,714,559 Shares		
	Funds raised	$5,622,562	$16,867,686	$22,490,248

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Unlisted Options, Warrants or Convertible Notes issued by the Company are exercised or converted into Shares before the date of the issue of the Equity Securities;
- 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%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.

- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The Current Share Price is **A$0.455**, being the closing price of the Shares on ASX on **18 September 2020**.

(e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 or in its application for quotation of the securities upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

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

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).

(g) A voting exclusion statement is included in the Notice of Meeting. At the date of this Notice of Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice of Meeting.

Equity issues over the last 12 months – ASX Listing Rule 7.3A.6

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Number of equity securities on issue at commencement of 12 month period	*100,541,361*
Equity securities issued in the prior 12 month period	23,031,436
Percentage of equity issues represent of total number of equity securities on issue at commencement of 12 month period	*22.9%*

Proposed Resolutions

The ordinary resolution, substantially in the form below, must be passed by at least a special majority of 75% of the votes cast at the Meeting in person or by proxy.

To consider and, if thought fit, pass the following **ordinary resolution** requiring a special majority of 75%:

1. "That, for the purpose of Listing Rule 7.1A, and for all other purposes, approval be given to the issue of equity securities up to 10% of the issued capital of the Company calculated at the time of the issue in accordance with formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR the issue of equity securities up to 10% of the issued capital of the Company calculated at the time of the issue in accordance with formula prescribed in Listing Rule 7.1A.2.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person who participated in the issue, or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. APPROVAL OF CAPACITY FOR FUTURE SHARE PLACEMENT(S) (RESOLUTION 11)

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an option or warrant), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The Company is considering undertaking placement(s) of Shares to raise future funds (**Future Placement**) to progress the Feasibility Study for the Company's Lake Giles Iron Project located in Western Australia, or for exploration expenditure on any existing assets of the Company, or for future assets acquired by the Company, and for general working and other capital purposes. A future placement requires shareholder approval under ASX Listing Rule 7.1 and none of the exceptions in ASX Listing Rule 7.2 apply. The effect of Resolution 11 will be to allow the Company to issue the Shares the subject of the Resolution within a period of three (3) months after the AGM without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

(a) the maximum number of Shares to be issued is 30,000,000 and the maximum number of Options or Warrants to be issued is 30,000,000 (for up to one for one basis);

(b) the Shares and Options or Warrants will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Warrants will occur on the same date;

(c) the issue price of the Shares will be not less than 80% of the volume weighted average price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed. The Company will not receive any other consideration for the issue of the Shares;

(d) as at the date of this Explanatory Statement, the number of any Options and Warrants which may be issued has not been determined, but the issue price of the Options or Warrants are expected to be nil to the extent that they are to be issued as free- attaching to the Shares (but at a maximum of a one-for-one basis);

(e) the Shares and Options or Warrants will be issued to professional and sophisticated investors who will not be related parties of the Company;

(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) some of the Shares and Options or Warrants may be used for the purpose of payment to third parties for consulting and arranger fees in respect of the future Placement(s);

(h) the Company intends to use the funds raised by any Future Placement(s) towards at the Feasibility Study for the Company's Lake Giles Iron Project located in Western Australia, or for exploration expenditure on any existing assets of the Company, or for future assets acquired by the Company, and for general working and other capital purposes.

Proposed Resolution

The ordinary resolution, substantially in the form below, must be passed by at least a majority of the votes cast at the Meeting in person or by proxy.

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

1. "That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given to the Company to issue up to 30,000,000 Shares and up to 30,000,000 Options or Warrants, on the terms and conditions set out in the Explanatory Statement."

Directors' Recommendation

The Board recommends to Shareholders of the Company that they vote FOR the issue up to 30,000,000 Shares and up to 30,000,000 Options or Warrants for the purpose of Listing Rule 7.1 and for all other purposes.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person who participated in the issue, or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

MACARTHUR Minerals

ACN 103 011 436

Need assistance?

Phone:
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

MIO
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AEST) on Wednesday, 28 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 under the help tab, "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at 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: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

MR SAM SAMPLE
FLAT 123
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **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.

I 9999999999 I ND

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 MacArthur Minerals 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 MacArthur Minerals Limited to be held at HopgoodGanim Lawyers, Level 8, Waterfront Place 1 Eagle Street , Brisbane, QLD 4000 on Friday, 30 October 2020 at 10:00 AM (AEST) 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.

ORDINARY BUSINESS		For	Against	Abstain
Item 1	Adoption of Remuneration Report	☐	☐	☐
Item 2	Re-Election of Director - Andrew Suckling	☐	☐	☐
Item 3	Election of Director - Daniel Lanskey	☐	☐	☐
Item 4	Re-Election of Director - Alan Joseph Phillips	☐	☐	☐
Item 5	Re-Election of Director - Alan Spence Phillips	☐	☐	☐
Item 6	Re-Election of Director - Cameron McCall	☐	☐	☐
Item 7	Appointment of Canadian Auditor	☐	☐	☐
Item 8	Approval of fixed 20% employee share compensation plan and consultant share compensation plan	☐	☐	☐
Item 9	Ratification of previous securities issues	☐	☐	☐
Item 10	Approval of 10% placement capacity	☐	☐	☐
Item 11	Approval of capacity for future share placement	☐	☐	☐

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.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ **Contact Daytime Telephone** _____ **Date** ___ / ___ / ___

Computershare

MACARTHUR Minerals
ACN 103 011 436

1 Sample Street
Sampleville
SAMPLETOWN VIC 3000

MIO

MR SAM SAMPLE
FLAT 123
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Annual General Meeting (AGM) - Notice of Meeting

Dear Shareholder,

Due to continuing developments in relation to coronavirus (COVID-19), Macarthur Minerals Limited ("Company") advises that an Annual General Meeting ("AGM") of the Company will be held on Friday, 30 October 2020 at 10:00am (Brisbane time) as a hybrid meeting, at the offices of HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 and live webcast using technology to facilitate shareholder participation.

If Shareholders wish to attend the Meeting in person, they will need to contact the Assistant Company Secretary, Ms Mima Wirakara (email: mwirakara@macarthurminerals.com) in order for the Company to ensure it is able to maintain compliance with COVID-19 related restrictions applicable as at the Meeting date.

Further to the temporary modifications to the *Corporation Act 2001* as part of the Australian government's response to COVID-19, a printed copy of the Notice of Meeting will not be sent to you unless you contact Computershare Investor Services Pty Ltd on the phone number at the top of this letter to request a copy.

On our website, you will find instructions for how to join the AGM online and submit questions. We encourage you to cast votes and lodge questions ahead of the meeting at ww.macarthurminerals.com.

The Directors of the Company appreciate your understanding given the surrounding circumstances.

Cameron McCall
Executive Chairman

MACARTHUR Minerals

ACN 103 011 436

Need assistance?

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

Online:
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SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEST) Wednesday 28 October 2020.**

Macarthur Minerals Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*.
These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

Meeting date and location:

The Annual General Meeting of Macarthur Minerals Limited will be at HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, or online on Friday, 30 October 2020 at 10.00am.

Attending the meeting online:

If you choose to participate online on the day of the meeting you will find further details on any attendance at the AGM and details of the live webcast is available on the Company's website www.macarthurminerals.com

Voting

To vote online during the meeting you will need to visit **web.lumiagm.com/**310106109 on your smartphone, tablet or computer.
You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at **insert link to guide**

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and lodge your vote online at 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: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

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

SHAREHOLDER QUESTION FORM

MACARTHUR MINERALS LIMITED
ACN 103 011 436

Full Name(s) of Registered Holding

Registered Address

Shareholder Reference Number (SRN) OR Holder Identification Number (HIN)

Please use this form to submit any questions to the 2020 Macarthur Annual General Meeting. Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in the accompanying Notice of Meeting. If your question is for Macarthur's Auditor, it should be relevant to the content of the Auditor's report or the conduct of the audit of the financial report.

This question form must be returned no later than **5:00 p.m. on Wednesday, October 21, 2020 (Australian Eastern Standard Time).**

During the course of the Meeting, the Chairman will endeavour to address the most frequently raised shareholder questions. However, there may not be sufficient time available to address all questions raised.

The Chairman will also give a representative of Macarthur's Auditor the opportunity to answer questions related to the Auditor's report.

Following the meeting, responses to those questions will also be available on our website www.macarthurminerals.com.

Please note that individual responses will not be sent to shareholders.

QUESTIONS HERE

My question relates to (please mark the most appropriate box)

- ☐ 1. Performance of Financial Reports
- ☐ 2. Remuneration Report
- ☐ 3. Questions for the Auditor
- ☐ 4. A Resolution being put to the AGM
- ☐ 5. Sustainability /Environment
- ☐ 6. Future direction
- ☐ 7. General suggestion
- ☐ 8. Other

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