

Letter to Shareholders

Resolution Minerals Limited ACN 617 789 732 (**Company**) (ASX:RML) refers to the notice of meeting and accompanying explanatory memorandum released to ASX on 1 June 2022 (together, Notice of Meeting) in respect of the general meeting of the Company's shareholders (Shareholders) to be held on 1 July 2022 at 10:00am (ACST), a copy of which can be obtained from www.asx.com.au.

In reliance on section 253RA of the Corporations Act in relation to giving the document, the Company will not be posting hard copies of the Notice of Meeting to Shareholders (unless they have previously given the company notice in writing electing to receive notices of meeting in hard copy only). Instead, the Notice of Meeting can be viewed or downloaded from the Company's website on its ASX announcements page at <https://www.resolutionminerals.com/investor-center/category/asx-releases> or at www.asx.com.au.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Notice of Meeting.

This announcement has been authorised for release to the ASX by the Company Secretary. For further information, please contact the Company Secretary by telephone on +61 8 6118 7110 or by email at info@resolutionminerals.com.

Yours sincerely

Resolution Minerals Ltd

Jarek Kopias

Company Secretary

CAPITAL STRUCTURE

Ordinary Shares
Issued 820 M

Options and rights
Listed options 6 M @ 10c
Listed options 74 M @ 12c
Unlisted options 13 M @ 8c
Unlisted options 79 M @ 3c
Unlisted rights 28 M

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
May-22 Placement
\$1.9M @ 1.2c

BOARD

Craig Farrow - Chair
Duncan Chessell - MD
Andrew Shearer - NED
Jarek Kopias - Co Sec

Level 4, 29-31 King William Street
Adelaide SA 5000

RESOLUTION MINERALS LTD

ACN 617 789 732

NOTICE OF GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

1 July 2022

Time of Meeting

10:00am ACST (Adelaide time)

Place of Meeting

Offices of Grant Thornton Australia Limited
Level 3, 170 Frome Street
Adelaide, South Australia

Shareholders are advised, that in accordance with Grant Thornton's COVID-19 vaccination policy, visitors attending the Meeting are required to be fully vaccinated or have returned a negative Rapid Antigen Test on the day of your attendance at the Meeting.

RESOLUTION MINERALS LTD
ACN 617 789 732

NOTICE OF 2022 GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Resolution Minerals Ltd ("Company/RML") will be held at the offices of Grant Thornton Australia Limited, Level 3, 170 Frome Street, Adelaide, South Australia on Friday 1 July 2022 at 10:00am ACST.

The business to be considered at the General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the glossary at the end of the Explanatory Notes.

BUSINESS OF THE MEETING

Resolution 1 – Ratification of 9,000,000 Carrara Consideration Shares issued on 7 February 2022 and 1 April 2022

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 9,000,000 Carrara Consideration Shares in total on 7 February 2022 and 1 April 2022 on the terms and to the parties set out in the Explanatory Notes."

Resolution 2 – Ratification of 155,091,648 Placement Shares issued on 25 May 2022

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 155,091,648 Placement Shares on 25 May 2022 on the terms and to the parties set out in the Explanatory Notes."

Resolution 3 – Issue of Murphy Consideration Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of the 17,361,112 Murphy Consideration Shares to Cedar Resources Pty Ltd (or their nominee), on the terms set out in the Explanatory Notes, is approved."

Resolution 4 – Issue of 64North Consideration Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of 10,000,000 64North Consideration Shares to Millrock (or their nominee) as set out in the Notice of Meeting and Explanatory Notes is approved."

Resolution 5 – Issue of Placement Fee Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of 3,101,833 Placement Fee Shares to DealAccess (or their nominee), on the terms set out in the Explanatory Notes, is approved."

Resolution 6 – Issue of 155,091,648 Placement Options

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of 155,091,648 Placement Options as set out in the Notice of Meeting and Explanatory Notes is approved.”

Resolution 7 – Issue of 38,772,912 Placement Fee Options

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of 38,772,912 Placement Fee Options as set out in the Notice of Meeting and Explanatory Notes is approved.”

Resolution 8 – Issue of up to 24,613,748 Entitlement Offer Fee Options

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of up to 24,613,748 Entitlement Offer Fee Options as set out in the Notice of Meeting and Explanatory Notes is approved.”

Resolution 9 – Issue of 2,000,000 Shares and 2,000,000 Options to Melcraig Superannuation Pty Ltd (an entity associated with Director Craig Farrow)

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 2,000,000 Shares and 2,000,000 Options to Melcraig Superannuation Pty Ltd (as trustee of Melcraig Super A/C), and the issue of Shares on the exercise of those Options, on the terms set out in the Explanatory Notes, is approved.”

Resolution 10 – Issue of 1,000,000 Shares and 1,000,000 Options to Chessarno Pty Ltd (an entity associated with Director Duncan Chessell)

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 1,000,000 Shares and 1,000,000 Options to Chessarno Pty Ltd (as trustee of Chessarno Super Fund), and the issue of Shares on the exercise of those Options, on the terms set out in the Explanatory Notes, is approved.”

Resolution 11 – Issue of 1,000,000 Shares and 1,000,000 Options to Valas Investments Pty Ltd (an entity associated with Director Andrew Shearer)

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 1,000,000 Shares and 1,000,000 Options to Valas Investments Pty Ltd (as trustee of Valas Investments), and the issue of Shares on the exercise of those Options, on the terms set out in the Explanatory Notes, is approved.”

Resolution 12 – Issue of 1,000,000 Shares and 1,000,000 Options to Director Paul Kitto

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 1,000,000 Shares and 1,000,000 Options to Director Paul Kitto, and the issue of Shares on the exercise of those Options, on the terms set out in the Explanatory Notes, is approved.”

Resolution 13 – Issue Director Performance Rights to Dr Paul Kitto

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 3,000,000 Director Performance Rights to Dr Paul Kitto (or his nominee) pursuant to the Company’s Performance Share Plan on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 14 – Issue Director Performance Rights to Mr Steven Groves

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 10,500,000 Director Performance Rights to Mr Steven Groves (or his nominee) pursuant to the Company’s Performance Share Plan on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

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

Voting exclusion in relation to Meeting Resolutions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1, by or on behalf of Cientifica Pty Ltd and KSLCorp Pty Ltd;
- (b) Resolution 2 by or on behalf of any person who received Placement Shares pursuant to the Placement;
- (c) Resolution 3 by or on behalf of Cedar Resources Pty Ltd or its nominee(s) (if known at the time of the Meeting) and any person who will obtain a material benefit as a result of the proposed issue of Murphy Consideration Shares (except a benefit solely by reason of being a holder of Shares);
- (d) Resolution 4 by or on behalf of Millrock Resources Inc or its nominee(s) (if known at the time of the Meeting) and any person who will obtain a material benefit as a result of the proposed issue of 64North Consideration Shares (except a benefit solely by reason of being a holder of Shares);
- (e) Resolution 5 by or on behalf of DealAccess or its nominee(s) (if known at the time of the Meeting) and any person who will obtain a material benefit as a result of the proposed issue of Placement Fee Shares (except a benefit solely by reason of being a holder of Shares);
- (f) Resolution 6 by or on behalf of any person who is intended to be issued Placement Options pursuant to the Entitlement Offer and any person who will obtain a material benefit as a result of the proposed issue of Placement Options (except a benefit solely by reason of being a holder of Shares);
- (g) Resolution 7 by or on behalf of DealAccess or its nominee(s) (if known at the time of the Meeting) and any person who will obtain a material benefit as a result of the proposed issue of Placement Fee Options (except a benefit solely by reason of being a holder of Shares);
- (h) Resolution 8 by or on behalf of DealAccess or its nominee(s) (if known at the time of the Meeting) and any person who will obtain a material benefit as a result of the proposed issue of Entitlement Offer Fee Options (except a benefit solely by reason of being a holder of Shares);

or, in each case, any of their Associates.

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

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

Voting exclusions and voting restriction in relation to Resolutions 9, 10, 11 and 12

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 9 by Melcraig Superannuation Pty Ltd (as trustee of the Melcraig Super Fund), Resolution 10 by Chessarno Pty Ltd (as trustee of the Chessarno Super Fund), Resolution 11 by Valas Investments Pty Ltd (as trustee of Valas Investments) and Resolution 12 by Dr Paul Kitto or, in each case, any other person who will obtain a material benefit as a result of the proposed Resolutions (except a benefit solely by reason of being a holder of Shares) or any Associate of such persons.

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

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

Voting exclusions and voting restriction in relation to Resolutions 13 and 14

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Dr Paul Kitto and Mr Steven Groves and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the PSP and any of their respective Associates.

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

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

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the Chair of the Meeting at which these Resolutions are voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

Important information concerning voting restrictions and proxy votes on Resolutions 13 and 14

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

Additionally, the Company will disregard any votes cast on Resolutions 13 and 14 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:

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

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 13 and 14 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 13 and 14 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of the relevant Resolution. This express authorisation acknowledges that the Chair of the Meeting may vote your proxy even if:

- (a) Resolutions 13 and 14 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chair of the Meeting has an interest in the outcome of Resolutions 13 and 14 and that votes cast by the Chair of the Meeting for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

Voting, Attendance Entitlement and proxy

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf. In the interests of public health and safety of our Shareholders, due to the current COVID-19 pandemic, the Company encourages **Shareholders to vote via proxy and not physically attend the Meeting**.

Additionally, Shareholders are advised, that in accordance with Grant Thornton's COVID-19 vaccination policy, visitors attending the Meeting are required to be fully vaccinated or have returned a negative Rapid Antigen Test on the day of your attendance at the Meeting.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chair of the Meeting as their proxy to attend and vote on the Member's behalf. The Company encourages shareholders to **appoint the Chair of the Meeting as their proxy**.

The situation regarding COVID-19 is evolving rapidly and the Company is following the health advice of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements and website for any further updates in relation to arrangement for the Company's Meeting.

Shareholders are encouraged to lodge their Proxy Forms online at <https://www.automicgroup.com.au/>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:00am ACST on 29 June 2022):

On-line: <https://www.automicgroup.com.au/>.

By mail: Automic
GPO BOX 5193
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street
SYDNEY NSW 2000

By e-mail: meetings@automicgroup.com.au

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative, including an individual, to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm ACST on 29 June 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jaroslav (Jarek) Kopias
Company Secretary
Adelaide, 1 June 2022

GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at this General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

GENERAL BUSINESS

Resolutions 1 and 2: Ratification of 9,000,000 Carrara Consideration Shares issued on 7 February 2022 and 1 April 2022 and Ratification of 155,091,648 Placement Shares issued on 25 May 2022

On 4 February 2022, the Company announced that it had entered into an agreement for the right to acquire Exploration Licences EL32577, EL32578, EL32619, EL32620, EL32621 and EL32622 (Carrara Range Project) in the Northern Territory. The consideration payable for the acquisition amounted to 9,000,000 Shares in two tranches. The first tranche of 2,000,000 Carrara Consideration Shares were issued on 7 February 2022 and the second tranche of 7,000,000 Carrara Consideration Shares were issued on 1 April 2022.

On 18 May 2022, the Company announced that it received firm commitments to issue 155,091,648 Shares under a private placement of Shares (**Placement**). The issue of Shares pursuant to the Placement was undertaken under the Company's 15% placement capacity under ASX Listing Rule 7.1 (89,454,989 Shares) and 10% Additional Placement Capacity under ASX Listing Rule 7.1A (65,636,659 Shares). The Placement Shares were subsequently issued on 25 May 2022.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 and ASX Listing Rule 7.1A limit the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares and Carrara Consideration Shares did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under ASX Listing Rule 7.1 and the Company's 10% placement capacity under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, provided the issue did not breach the maximum thresholds set by ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and thus the Company is seeking ratification of the issue of the Placement Shares and the Carrara Consideration Share the subject of Resolutions 1 and 2. The Company confirms that the issue and allotment of the Shares did not breach ASX Listing Rule 7.1 and ASX Listing Rule 7.1A at the date of issue.

If Resolutions 1 and 2 are passed, the Placement Shares and the Carrara Consideration Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolutions 1 and 2 are not passed, the relevant issues will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

ASX Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of ASX Listing Rule 7.4 and the following information is included in these Explanatory Notes for that purpose:

	Resolution 1	Resolution 2
Party¹	The Carrara Consideration Shares were issued to Cientifica Pty Ltd and KSLCorp Pty Ltd – both nominee companies of the project vendor.	The Placement Shares were issued to various investors who did not require a disclosure document and who were identified and selected by the Company in consultation with the Company's corporate advisers for the Placement, DealAccess.
Number and Class of Securities issued	9,000,000 Shares were issued under ASX Listing Rule 7.1. The Shares are fully paid ordinary shares.	155,091,648 Shares were issued under ASX Listing Rule 7.1 (89,454,989 Shares) and ASX Listing Rule 7.1A (65,636,659 Shares). The Shares are fully paid ordinary shares.
Date of issue	The Carrara Consideration Shares were issued on 7 February 2022 (2,000,000 Shares) and 1 April 2022 (7,000,000 Shares).	The Placement Shares were issued on 25 May 2022.
Consideration	The Carrara Consideration Shares are issued as consideration for the Company acquiring Exploration Licences EL32577, EL32578, EL32619, EL32620, EL32621 and EL32622. The Shares were issued at a price \$0.017 (1.7 cents) per Share.	The Shares were issued at a price \$0.012 (1.2 cents) per Share.
Terms	Shares rank equally with all other Shares on issue except to the extent that they are subject to voluntary escrow for a period of 12 months from the date of issue.	Shares rank equally with all other Shares on issue.
Purpose	The Carrara Consideration Shares were issued as consideration for acquisition of the Carrara Range Project.	The funds raised from the Placement will be used for drilling at the Tourmaline Ridge Prospect at the 64North Project in Alaska, progressing the Company's Carrara Range Project in the Northern Territory and for working capital.
Material terms of agreement	The relevant acquisition agreement provides, among other things: <ul style="list-style-type: none"> - That the acquisition price was \$20,000 in cash and 9,000,000 Shares in total. - The initial 2,000,000 Shares were issued within 7 days of the execution of the agreement to acquire the Carrara Range Project and the remaining 7,000,000 Shares were issued following Ministerial Consent of transfer of the Carrara Range Project tenements from the vendor. - Usual warranties and indemnities for a transaction of this sort. 	The relevant placement agreements provided that the issue price of the Placement Shares was \$0.012 and included various conditions customary for a placement agreement of this sort.

¹ None of the parties are related parties of the Company.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 1 and 2.

Resolutions 3, 4 and 5: Issue of Murphy Consideration Shares, issue of 64North Consideration Shares and issue of 3,101,833 Placement Fee Shares

Resolution 3

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue 17,361,112 Murphy Consideration Shares pursuant to the acquisition of the Murphy Project from Cedar Resources Pty Ltd announced on 27 September 2021. The consideration for the final stage of the agreement of outright purchase of the Murphy Project comprises a payment of \$250,000 in Shares or cash, at RML's election. The number of shares has been calculated using the VWAP over the 5 day period prior to RML's election to proceed.

Resolution 4

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue 10,000,000 Shares pursuant to the Millrock transaction announced on 17 October 2019.

Under the terms of the Millrock transaction, the Company has agreed to an earn-in period of four years to earn up to 60% of the 64North Project and up to 80% upon satisfaction of key milestones. Under the terms of the agreement with Millrock, the Company is required to issue 10,000,000 Shares upon meeting an expenditure milestone prior to 31 January 2022. Satisfaction of the expenditure commitment and issue of 64North Consideration Shares will enable RML to achieve all of year 3 milestones earning 51% in the 64North Project and is expected to be satisfied prior to 31 January 2023.

Resolution 5

On 18 May 2022, the Company announced a Placement to raise approximately \$1.86 million before costs. As part of the fees payable to DealAccess, RML is required to issue 3,101,833 Shares at the Placement issue price of \$0.012 representing fees of \$37,222.

The Company has entered into a letter of engagement with DealAccess pursuant to which DealAccess has agreed to lead manage the Placement and Entitlement Offer (**Lead Manager Agreement**).

In accordance with the Lead Manager Agreement, the Company must pay DealAccess:

- (a) a management fee of 2% (plus GST) of the amount of all gross proceeds raised pursuant to the Placement, to be satisfied by the issue of Shares (**Placement Fee Shares**); and
- (b) a placement fee of 4% (plus GST) of the amount of the gross proceeds introduced to the Placement by DealAccess; and
- (c) a shortfall placement fee of 6% (plus GST) of the amount of the gross proceeds raised via the placement of any shortfall arising from the Entitlement Offer, to be satisfied by way of the issue of Options and subject to Shareholder approval (**Entitlement Offer Fee Options**).

The Placement Fee Shares the subject of Resolution 5 are in payment of the Management Fee outlined above.

The Company has also agreed to issue DealAccess an additional 38,772,912 Options subject to obtaining Shareholder approval to such issue (**Placement Fee Options**), which Options are the subject of Resolution 7.

The Entitlement Offer Fee Options are the subject of Resolution 8.

The Lead Manager Agreement otherwise contains various representations, warranties, indemnities and undertakings in favour of DealAccess that are usual for an arrangement of this sort. In particular, the Lead Manager Agreement contains various representations and warranties by the Company relating to the Company and its disclosure of information to DealAccess and compliance with procedures and regulations.

Further information

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 and Listing Rule 7.1A 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% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

If Resolutions 3, 4 and 5 are passed, the Company will be able to proceed with the issue of Shares to Cedar to acquire the Murphy Project, issue of Shares to Millrock to meet the 51% earn-in milestone at the 64North Project and satisfy its obligation to pay DealAccess fees associated with the Placement. In addition, the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 3, 4 and 5 are not passed, the Company will not be able to proceed with the issue of Shares to Cedar and will be required to acquire the Murphy Project via cash payment as the Company has agreed to proceed with acquisition of the Murphy Project. Further, the Company will not be able to further earn-in to the 64North Project via issue of Shares and remain at a 42% ownership of the 64North Project having satisfied the expenditure obligations. Finally, the Company will not be able to issue the Placement Fee Shares to DealAccess and will be in breach of its agreement with Deal Access or will need to reach agreement with DealAccess on alternate terms of remuneration.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the proposed issue of Shares the subject of Resolutions 3, 4 and 5:

	Resolution 3	Resolution 4	Resolution 5
Party/ Allottees ¹	The Shares were agreed to be issued to Cedar or its nominee(s).	Millrock or its nominee(s).	DealAccess or its nominee(s).
Number and Class of Securities issued	17,361,112 fully paid ordinary Shares.	10,000,000 fully paid ordinary Shares.	3,101,833 fully paid ordinary Shares.
Date of issue	As soon as practicable following the Meeting, and in any event, within three (3) months of the date of the Meeting.	As soon as practicable following the Meeting, and in any event, within three (3) months of the date of the Meeting.	As soon as practicable following the Meeting, and in any event, within three (3) months of the date of the Meeting.
Consideration	<p>The Murphy Consideration Shares are issued as consideration for the Company acquiring Exploration Licences EL31287, EL32229 and EL32883.</p> <p>The consideration is determined as having a value of \$250,000, at approximately \$0.0144 (1.44 cents) each.</p>	The 64 North Consideration Shares will be valued at the market price of Shares at the time of issue.	<p>The Placement Fee Shares are being issued for the purpose of satisfying the consideration payable to DealAccess for capital raising services under the Lead Manager Agreement.</p> <p>No funds were or will be raised upon the issue of Placement Fee Shares as they were and will be issued for no additional consideration.</p>
Terms	Shares rank equally with all other Shares on issue.	Shares rank equally with all other Shares on issue.	Shares rank equally with all other Shares on issue.
Purpose	Acquisition of Exploration Licences EL31287, EL32229 and EL32883.	Earn-in to 51% of the 64North Project.	Broker fees.
Material terms of agreement	<p>The relevant acquisition agreement provides, among other things:</p> <ul style="list-style-type: none"> - That the acquisition price was \$50,000 in Shares, at approx. 0.02 (2.0 cents) each - now satisfied. - This outright purchase comprising a payment of \$250,000 in Shares (subject to this shareholder approval) or cash, at RML's election. - Usual warranties and indemnities for a transaction of this sort. 	A summary of the revised material terms of the Millrock transaction was provided to the ASX in the Company's announcement dated on or about 9 February 2021.	A summary of the material terms of the Company's agreement with Deal Access are contained in the explanatory notes to Resolution 5.

¹ None of the parties are related parties of the Company.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 3, 4 and 5.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 3, 4 and 5.

Resolutions 6, 7 and 8: Issue of 155,091,648 Placement Options, issue of 38,772,912 Placement Fee Options and issue of up to 24,613,748 Entitlement Offer Fee Options

As noted in the Explanatory Notes for Resolutions 1 and 2, on 18 May 2022, the Company announced that it received firm commitments to issue 155,091,648 Shares under the Placement and intended to undertake an Entitlement Offer. The Entitlement Offer is targeting to raise up to approximately \$820,000.

Participants in the Placement are entitled to receive, for no additional consideration, one (1) Option for every one (1) Share received under the Placement, having an exercise price of \$0.015 per Share and expiry of 31 July 2025.

As noted in the Explanatory Notes to Resolution 5, the Company has agreed to issue 38,772,912 Placement Fee Options to DealAccess in accordance with the Lead Manager Agreement, representing the issue one (1) Option for every four (4) Shares issued in the Placement.

Further, the Company has agreed to issue up to 24,613,748 Entitlement Offer Fee Options to DealAccess as a fee for placing any shortfall resulting from the Entitlement Offer, representing a fee of 6% at the Entitlement Offer issue price of \$0.002 per Entitlement Offer Fee Option.

As noted in the Explanatory Notes to Resolutions 3 to 5, broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 and Listing Rule 7.1A 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% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

Exception 17 of ASX Listing Rule 7.1 provides that an agreement to issue equity securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the equity securities without such approval.

Resolution 6 seeks the required Shareholder approval for the issue of Placement Options to participants in the Placement, Resolution 7 seeks the required Shareholder approval for the issue of Placement Fee Options to DealAccess and Resolution 8 seeks the required Shareholder approval for the issue of Entitlement Offer Fee Options to DealAccess for the purposes of, ASX Listing Rule 7.1.

If Resolutions 6, 7 and 8 are passed, the Company will be able to proceed with the issue of Options to these participants and supporters of the capital raising. In addition, the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 6, 7 and 8 are not passed, the Company will not be able to proceed with the issue of Options to the participants in the Placement or DealAccess.

Pursuant to Resolutions 6, 7 and 8, the Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue up to 218,478,308 Options in relation to the Placement and Entitlement Offer as follows:

Party	Proposed Options	Comments
Options the subject of Resolutions 6, 7 and 8		
Participants in the Placement (Resolution 6)	155,091,648	
Placement fees (Resolution 7)	38,772,912	
Entitlement Offer shortfall fees (up to) (Resolution 8)	24,613,748	Assuming no participation in the Entitlement Offer
Subtotal	218,478,308	
Other Options to be issued as part of Entitlement Offer and Placement		
Directors	5,000,000	Pursuant to Resolutions 9 to 12
Subtotal	223,478,308	
Entitlement Offer	410,229,124	Entitlement Offer targeting approximately \$820,000
Total potential Options to be issued	633,707,432	

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the Options:

	Placement Options Resolution 6	Placement Fee Options Resolution 7	Entitlement Offer Fee Options Resolution 8
Party/ Allottees	Participants in the Placement, being various investors who did not require a disclosure document and who were identified and selected by the Company in consultation with DealAccess. None of the parties are related parties of the Company.	DealAccess or its nominee(s).	DealAccess or its nominee(s).
Number of Options to be issued	155,091,648 Options	38,772,912 Options	up to 24,613,748 Options
Material Terms of Options	The material terms of the Options are detailed in Appendix 1. The Shares issued upon the exercise of Options will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue.		
Date of issue	The allotment of the Options will occur as soon as reasonably practicable following the Meeting and, in any event, within three (3) months of the date of the Meeting.		
Price, Consideration, Purpose	<p>The Placement Options will be issued for no issue price or additional consideration as part of the terms of the Placement outlined in this Notice of Meeting.</p> <p>No funds will be raised upon the issue of Placement Options as they were and will be issued for no additional consideration.</p> <p>Funds will be raised upon the exercise of Placement Options and will be used to progress the Company's exploration activities and for working capital purposes at that time.</p>	<p>The Placement Fee Options will be issued on the basis of one (1) Option for every four (4) Shares issued under the Placement for no issue price or additional consideration as part of the consideration payable to DealAccess for capital raising services under the Lead Manager Agreement.</p> <p>No funds will be raised upon the issue of Placement Fee Options as they will be issued for no additional consideration. Funds will be raised upon the exercise of Placement Fee Options and will be used to progress the Company's exploration activities and for working capital purposes at that time.</p>	<p>The Entitlement Offer Fee Options will be issued at a price of \$0.002 per Option representing settlement of a 6% fee for the shortfall of Options placed under the Entitlement Offer, as part of the consideration payable to DealAccess for capital raising services under the Lead Manager Agreement.</p> <p>No funds will be raised upon the issue of Entitlement Offer Fee Options as they will be issued for no additional consideration. Funds will be raised upon the exercise of Entitlement Offer Fee Options and will be used to progress the Company's exploration activities and for working capital purposes at that time.</p>
Material terms of agreement	The relevant placement agreement provided that the acquisition price of Shares was \$0.012 per Share and included various other conditions usual for a placement of this sort.	The relevant Placement agreement provided that the Company remunerate the lead manager via issue of Options in relation to services provided in managing the Placement and included various other conditions usual for a placement of this sort.	The relevant Placement agreement provided that the Company remunerate the lead manager via issue of Options in relation to services provided in managing the Entitlement Issue shortfall and included various other conditions usual for a placement of this sort.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 6, 7 and 8.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 6, 7 and 8.

Resolutions 9, 10, 11 and 12: Issue of 2,000,000 Shares and 2,000,000 Options to Melcraig Superannuation Pty Ltd (an entity associated with Director Craig Farrow), issue of 1,000,000 Shares and 1,000,000 Options to Chessarno Pty Ltd (an entity associated with Director Duncan Chessell), issue of 1,000,000 Shares and 1,000,000 Options to Valas Investments Pty Ltd (an entity associated with Director Andrew Shearer) and issue of 1,000,000 Shares and 1,000,000 Options to Director Paul Kitto

Background

As noted in the Explanatory Notes for Resolutions 1 and 2, on 18 May 2022 the Company announced that it received firm commitments to issue 155,091,648 Shares under the Placement.

RML Directors Craig Farrow, Duncan Chessell, Andrew Shearer and Paul Kitto (**Participating Directors**) are intending to participate in the Placement and apply for Shares, via their associated Shareholding vehicles (if applicable), on the same terms as other Placement applicants, subject to the Company obtaining Shareholder approval to such issue.

ASX Listing Rule Requirements

ASX Listing Rule 10.11 requires Shareholder approval for the issue of securities to, among other defined persons, a Related Party of the Company, an Associate of the Related Party, or a person whose relationship with the Related Party is, in ASX's opinion, such that approval should be obtained.

Accordingly, as the Participating Directors are Related Parties of the Company (by virtue of their position as Directors of the Company) and therefore fall within category 10.11.1 of Listing Rule 10.11, Shareholder approval is being sought for the issue of a total of 5,000,000 Shares and 5,000,000 Options to the Participating Directors (or their nominated Associates) on the terms set out below.

If approval of the issue of the Shares and Options is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1 and the Shares and Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolutions 9, 10, 11 and 12 are not passed, the Company will be precluded from issuing the Shares and Options to the Participating Directors (or their nominated Associates).

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. The Participating Directors are Directors and are therefore each a Related Party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Shares and Options, pursuant to Resolutions 9, 10, 11 and 12, on the basis that exception in section 210 of the Corporations Act applies as the Participating Directors are proposing to participate in the Placement on the same terms as other investors.

ASX Listing Rules Disclosure

ASX Listing Rule 10.11 provides that a Company must not issue or agree to issue securities to a Director, without first obtaining shareholder approval.

ASX Listing Rule 10.13 requires that the following information to be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.11:

	Resolution 9	Resolution 10	Resolution 11	Resolution 12
Party and Relationship to the Company	Melcraig Superannuation Pty Ltd <Melcraig Super A/C>, an entity associated with Mr Craig Farrow.	Chessarno Pty Ltd <Chessarno Super Fund A/C>, an entity associated with Mr Duncan Chessell.	Valas Investments Pty Ltd <Valas Investments A/C>, an entity associated with Mr Andrew Shearer.	Dr Paul Kitto.
	In each case, a Director of the Company and, therefore, a person falling within category 10.11.1. of the Listing Rules and their Associates fall within Listing Rule 10.11.4.			
Securities issued	The maximum number of Shares and Options to be issued to Melcraig Superannuation Pty Ltd <Melcraig Super A/C> is	The maximum number of Shares and Options to be issued to each of Chessarno Pty Ltd <Chessarno Super Fund A/C>, Valas Investments Pty Ltd <Valas Investments A/C> and Dr Kitto is 1,000,000 Shares and 1,000,000 Options.		

	2,000,000 Shares and 2,000,000 Options.
Terms	The material terms of the Options are detailed in Appendix 1. Shares issued in the Placement and upon the exercise of Options will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue.
Date of issue	The Options the subject of Resolutions 9, 10, 11 and 12 are proposed to be issued as soon as practicable and in any event no later than 1 month after the Meeting, subject to any waiver or relief that ASX may grant to permit their later issue.
Consideration	The Shares will be issued for \$0.012 (1.2 cents) per Share, the same issue price as all other Placement participants. The Options were and will be issued for no issue price or additional consideration as part of the terms of the capital raising outlined in this Notice of Meeting. No funds were or will be raised upon the issue of Options as they were and will be issued for no additional consideration. Funds will be raised upon the exercise of Options and will be used to progress the Company's exploration activities and for working capital purposes at that time.
Material terms of agreement	The Participating Directors are proposing to participate in the capital raise on the same terms as other Placement participants. The relevant placement agreements provided that the issue price of the Placement Shares was \$0.012 and included various conditions for a placement agreement of this sort.
Purpose	The funds raised from the issue of Shares will be used for working capital purposes. The Options are being offered to participants in the placement, for no additional consideration, and will be offered to the Participating Directors on the same terms as other applicants in the Placement.

Board Recommendation

The Participating Directors decline to make a recommendation to Shareholders in relation to their respective Resolutions due to their material personal interest in the outcome of Resolutions 9, 10, 11 and 12 on the basis that they will be issued 5,000,000 Shares and 5,000,000 Options in total should Resolutions 9, 10, 11 and 12 be passed.

The Participating Directors do not have a personal interest in the outcome of the Resolutions related to the issue of Shares and Options to the other Directors. The Directors (other than the Participating Directors in relation to their own Resolution) recommend that Shareholders vote in favour of Resolutions 9, 10, 11 and 12.

The Directors make the recommendation above for the following reasons:

- the issue of Options to the Participating Directors (or their Associates) will better align the interests of the Participating Directors with those of Shareholders;
- the issue of the Shares and Options is reasonable and appropriate as the Participating Directors are proposing to participate in the placement on the same terms as other applicants; and
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares and Options on the terms proposed.

The Board (apart from the Participating Directors, to the extent that the recommendation applies to their Shares and Options, make no recommendation in relation to the Resolution as it relates to themselves) recommends that shareholders vote in favour of Resolutions 9, 10, 11 and 12.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 9, 10, 11 and 12.

Resolutions 13 and 14: Issue of Director Performance Rights to Mr Paul Kitto and to Mr Steven Groves

Background

Mr Steven Groves is the Managing Director of the Company with responsibility for the management and oversight of the Company's operations. Mr Groves' remuneration comprises a base remuneration component and other cash benefits. Dr Kitto is a non-executive Director with responsibility of steering and oversight of the Company. For the purpose of remunerating Mr Groves and Dr Kitto based on their qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to include an incentive based component to their remuneration package. Dr Kitto has been invited by the board of the Company to receive up to a total of 3,000,000 Director Performance Rights under the Company's PSP if approved by Members

at this Meeting. Mr Groves has further been invited by the board of the Company to receive up to 10,500,000 Director Performance Rights under the Company's PSP if approved by Members at this Meeting.

Reason for approval – Listing Rules

ASX Listing Rule 10.14 provides that a director, or their Associate, may not acquire securities under an employee incentive scheme without the prior approval of shareholders.

Accordingly, shareholder approval is sought for the issue of a total of 13,500,000 Director Performance Rights to Mr Steven Groves and Dr Paul Kitto (or their nominees) on the terms set out below. If approval of the issue of the Director Performance Rights is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 - Listing Rule 7.2 exception 14. The issue of Director Performance Rights to Directors will therefore not be included in the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A.

All Director Performance Rights are proposed to be issued under the Company's PSP.

If Resolutions 13 and 14 are approved, then the Directors will receive the relevant Director Performance Rights.

If Resolutions 13, and 14 are not approved, no Director Performance Rights will be issued to the Directors pursuant to the PSP.

Reason for approval – Corporations Act

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the PSP.

Accordingly, Resolutions 13 and 14 also seek Shareholder approval for the purpose of the Company providing these Termination Benefits to Mr Steven Groves and Dr Paul Kitto in accordance with the terms of the PSP.

Specifically, Shareholder approval is being sought to enable the Board to exercise certain discretions under the PSP, including the discretion to determine to waive some or all of the vesting conditions attaching to Performance Rights or accelerate their vesting, where a participant ceases to be employed or engaged by the Company, including as a result of redundancy, death, total or permanent incapacity and other circumstances determined by the Board.

This approval is being sought in respect of the current participation in the PSP, and the Termination Benefits that may arise if and when Mr Steven Groves or Dr Paul Kitto cease to be engaged by the Company.

Other than as expressly set out in, and subject to the passing of, Resolutions 13 and 14, no Director will participate in the PSP unless separate Shareholder approval is first obtained.

For the purposes of section 200E of the Corporations Act, the Company advises that various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the PSP and, therefore the value of the Termination Benefits cannot be determined in advance.

The value of a particular benefit resulting from the exercise of the Board's discretion under the PSP will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the exercise conditions in respect of or for which the vesting date is accelerated. Some of the factors that may affect the value of the Termination Benefits are as follows:

- (a) the nature and extent of any exercise conditions waived by the Board;
- (b) the number of exercise conditions that have been satisfied at the time that the Board exercises this discretion; and
- (c) the number of unexercised Performance Rights that Mr Steven Groves and Dr Paul Kitto holds at the time that this discretion is exercised.

Issue of Director Performance Rights to Directors

Upon approval at this Meeting, the Company intends to issue 3,000,000 Director Performance Rights to Dr Kitto and 10,500,000 Director Performance Rights to Mr Groves within 5 business days of the Meeting. The Director Performance Rights will vest in tranches upon each performance hurdle being met as approved by the Board. The Company will not issue the Director Performance Rights later than 12 months after the Meeting.

In the event that all Director Performance Rights vest upon satisfaction of the Key Performance Indicators (**KPIs**) (summarised below), the maximum number of Shares that would be issued to the Directors is 10,500,000 (in the case of Mr Groves) and

3,000,000 (in the case of Dr Kitto). The Shares to be issued upon vesting of the Director Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares at the date of issue.

The Company advises that there are no loans provided to the Directors in relation to the issue of the Director Performance Rights.

Further key terms of the PSP are included in Appendix 2 to this Notice.

Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Director Performance Rights as they are issued for nil consideration. Each Performance Right issued to the Directors will have a nil exercise price.

Key Performance Indicators

The Director Performance Rights vest and become exercisable if the KPI hurdle is satisfied by the Lapsing date.

Where KPI's are met and Director Performance Rights are exercised, Shares on the exercise of Director Performance Rights are expected to be issued progressively over the three-year period.

Director Performance Rights will lapse approximately three years after vesting date if the KPI hurdles are not met.

TABLE 1

KPI	Director	Maximum number of Director Performance Rights which vest upon achieving KPI's
<i>Share Price KPI 1</i>	P Kitto	1,000,000
<i>Share Price KPI 2</i>	P Kitto	1,000,000
<i>Share Price KPI 3</i>	P Kitto	1,000,000
<i>Share Price KPI 4</i>	S Groves	1,500,000
<i>Short term incentive KPI</i>	S Groves	3,000,000
<i>JORC 1 KPI</i>	S Groves	1,500,000
<i>JORC 2 KPI</i>	S Groves	1,500,000
<i>JORC 3 KPI</i>	S Groves	1,500,000
<i>Study KPI</i>	S Groves	1,500,000
TOTAL		13,500,000

Share Price KPI's

Share Price 1 KPI

The Director Performance Rights will vest upon the Company's share price exceeding a VWAP equal to 3.6 cents per Share for a period of at least 1 month to 28 February 2023 and the Director remaining a Director of the Company after 28 February 2023.

Share Price 2 KPI

The Director Performance Rights will vest upon the Company's share price exceeding a VWAP equal to 5.4 cents per Share for a period of at least 1 month to 28 February 2024 and the Director remaining a Director of the Company after 28 February 2024.

Share Price 3 KPI

The Director Performance Rights will vest upon the Company's share price exceeding a VWAP equal to 7.2 cents per Share for a period of at least 1 month to 28 February 2025 and the Director remaining a Director of the Company after 28 February 2025.

Share Price 4 KPI

The Director Performance Rights will vest upon the Company's share price exceeding a 5.0 cents per Share for a period of at least 1 month to 30 June 2025 and the Director remaining employed by the Company to 30 June 2025.

Short-term incentive KPI

The Director Performance Rights proposed to be issued to Steven Groves vest and become exercisable if KPI hurdles are satisfied by 30 June 2023 and are at the discretion of the Board. The Board will determine a number of short-term KPI's for the 2022/23 year and will consider vesting conditions including, but not limited to exploration management, project generation, RML share price performance and budget management.

Long-term incentive Managing Director KPI's

JORC 1 KPI

The vesting of Director Performance Rights under this KPI is tied to the announcement by 30 June 2025 of at least 500,000 ounces of Au or Au Equivalent, in a constrained current* JORC Mineral Resource Estimate (in the Inferred category or better) with a cut-off grade of 0.3g/t Au or Au Eq for open cut and 0.8 g/t Au or Au Eq for underground - from all of the Company's current or future mineral leases and the Director remaining employed by the Company for 3 years to 1 July 2025.

JORC 2 KPI

The vesting of Director Performance Rights under this KPI is tied to the announcement by 30 June 2025 of at least 1,000,000 ounces of Au or Au Equivalent, in a constrained current* JORC Mineral Resource Estimate (in the Inferred category or better) with a cut-off grade of 0.3g/t Au or Au Eq for open cut and 0.8 g/t Au or Au Eq for underground - from all of the Company's current or future mineral leases and the Director remaining employed by the Company for 3 years to 1 July 2025.

JORC 3 KPI

The vesting of Director Performance Rights under this KPI is tied to the announcement by 30 June 2025 of at least 2,000,000 ounces of Au or Au Equivalent, in a constrained current* JORC Mineral Resource Estimate (in the Inferred category or better) with a cut-off grade of 0.3g/t Au or Au Eq for open cut and 0.8 g/t Au or Au Eq for underground - from all of the Company's current or future mineral leases and the Director remaining employed by the Company for 3 years to 1 July 2025.

*current JORC: Noting 2012 is the current Code as of May 2022, with the JORC committee contemplating updating the JORC Code to JORC 2023. For clarity the most recent JORC Code will need to be used.

STUDY KPI

The release of an ASX compliant study (positive scoping or feasibility level) or Decision to Mine in relation to the Company's current or future projects by 30 June 2025 and the Director remaining employed by the Company to 30 June 2025.

TABLE 2

Director	Maximum number of Director Performance Rights vesting	KPI	Grant date ¹	Vesting date	Lapsing date ²
P Kitto	1,000,000	Share Price 1	1 Jul 2022	1 Mar 2023	1 Mar 2027
P Kitto	1,000,000	Share Price 2	1 Jul 2022	1 Mar 2024	1 Mar 2027
P Kitto	1,000,000	Share Price 3	1 Jul 2022	1 Mar 2025	1 Mar 2027
S Groves	1,500,000	Share Price 4	1 Jul 2022	30 Jun 2025	30 Jun 2027
S Groves	3,000,000	Short term incentive	1 Jul 2022	30 Jun 2023	30 Jun 2027
S Groves	1,500,000	JORC 1	1 Jul 2022	30 Jun 2025	30 Jun 2027
S Groves	1,500,000	JORC 2	1 Jul 2022	30 Jun 2025	30 Jun 2027
S Groves	1,500,000	JORC 3	1 Jul 2022	30 Jun 2025	30 Jun 2027
S Groves	1,500,000	Study	1 Jul 2022	30 Jun 2025	30 Jun 2027
TOTAL	13,500,000				

¹ Within 5 business days of receipt of Shareholder approval.

² Unvested Director Performance Rights will expire within 3 months of the Director ceasing to hold office with the Company if earlier than vesting date. The Board will have 3 months from the end of the KPI measurement period to determine whether the rights have vested based on a KPI.

Should the Director cease to be an officer of the Company, the corresponding unvested Director Performance Rights will expire within 3 months of their departure.

Director total current remuneration

The Directors are remunerated as listed below.

TABLE 3

Director	Full year amount	2021/22 payments ¹
S Groves ²	\$300,000	\$0
P Kitto ³	\$40,000	\$15,067

¹ Cash remuneration for the financial year to 30 April 2022.

² Will commenced as Managing Director from 1 July 2022.

³ P Kitto commenced as a Director on 2 March 2022.

The Directors do not hold any Equity Securities in the Company at the date of the Notice.

If all of the Director Performance Rights granted to the Directors vest and are exercised, then a total of 13,500,000 new Shares would be issued. This will increase the number of Shares on issue from 820,458,247 to 833,958,247 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 1.64%.

The market price for Shares during the term of the Director Performance Rights will affect the value of the perceived benefit given to the Directors. If, at any time, any of the Director Performance Rights vest, then there may be a perceived cost to RML.

The trading history of Shares on ASX in the 12 months before the date of this Notice (to 20 May 2022) are:

TABLE 4

	Price	Date
Highest	\$0.028	16 July 2021 and 3 and 4 August 2021
Lowest	\$0.013	10 to 12 May 2022 and 18 to 20 May 2022
Last	\$0.013	20 May 2022

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party.

The Directors are Directors so are Related Parties of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a Related Party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Performance Rights, pursuant to Resolutions 13 and 14 as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 14.11. The Performance Rights which are proposed to be issued are considered by the Board to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

ASX Listing Rules Disclosure

ASX Listing Rule 10.15 requires that the following information be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.14:

- (a) the Director Performance Rights will be issued to nominees or Associates of Directors Steven Groves and Paul Kitto in accordance with Listing Rule 10.14.1 (Director) or Listing Rule 10.14.2 (Associates);
- (b) the number of Director Performance Rights to be issued is up to a total of 10,500,000 (in the case of Mr Groves) and 3,000,000 (in the case of Dr Kitto);
- (c) there have been no Performance Rights previously issued to Directors Steven Groves and Paul Kitto under the PSP;
- (d) the full terms of the Director Performance Rights are described in detail above and key terms of the PSP under which they were issued are included in Appendix 2;
- (e) the Company will undertake a valuation of the Director Performance Rights using the Monte Carlo valuation if approved by Shareholders at the Meeting, similar to other directors as disclosed in the 2021 Annual Report. If all Director Performance Rights were currently vested, then each Director Performance Right would convert into one (1) Share in the Company and would currently be valued at 1.3 cents per Share (closing Share price on 20 May 2022);
- (f) the issue of the Performance Rights subject of Resolutions 13 and 14 will occur as soon as practicable after the Meeting and in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) but will vest upon meeting the required KPIs;
- (g) the Performance Rights will be issued for no consideration and no consideration is payable by the Directors upon the exercise and conversion of the Performance Right to a Share;
- (h) no funds will be raised upon the issue of Performance Rights;
- (i) details of any securities issued under the PSP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (j) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the PSP after Resolutions 13 and 14 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

Board Recommendation

With the exception of Dr Paul Kitto and Mr Steven Groves (in respect of the Performance Rights to be issued to themselves), no other Director has a personal interest in the outcome of Resolutions 13 and 14. The Directors (other than in respect of Performance Rights that relate to themselves) recommend that Shareholders vote in favour of Resolution 13 and 14 for the following reasons:

- the issue of Director Performance Rights to the Directors will better align the interests of the Mr Steven Groves and Dr Paul Kitto with those of Shareholders;

- the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would, if cash payments were given to the Directors under their employment arrangements; and
- it is considered that there aren't any significant opportunity costs to RML or benefits foregone by RML in the issue of Director Performance Rights on the terms proposed.

In forming their recommendations, each Director considered the experience of the Directors, the skills the Directors bring to the Company and the current market price of Shares when determining the number of Director Performance Rights to be issued.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 13 and 14.

Glossary

In the Notice of Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

64North Consideration Shares means 10,000,000 Shares in the Company for the acquisition of the stage 3 earn-in of 51% of the 64North project from Millrock.

ACST means Australian Central Standard Time.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of RML.

Carrara or **Carrara Range Project** means the project area in the Northern Territory comprising EL32577, EL32578, EL32619, EL32620, EL32621 and EL32622.

Carrara Consideration Shares means 9,000,000 Shares in total, 2,000,000 Shares on execution of the agreement to acquire the Carrara Project and 7,000,000 Shares on receipt of Ministerial consent for the transfer of the Carrara Range Project tenements to acquire an unencumbered 100% interest in the tenements.

Cedar means Cedar Resources Pty Ltd (ACN 612 086 932).

Chair of the Meeting means the chairman of the Meeting.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Constitution means the constitution of the Company.

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

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

DealAccess means the lead manager to the Placement, being DealAccess Pty Ltd ACN 648 994 067.

Director means a director of the Company.

Director Performance Rights means up to a total of 13,500,000 unquoted performance rights proposed to be issued to Directors.

Entitlement Offer means the offer to participate in a non-renounceable Option entitlement offer in accordance with the prospectus lodged with ASX and the Australian Securities and Investments Commission on or about 25 May 2022 at an issue price of \$0.002 per Options.

Entitlement Offer Fee Options means up to 24,613,748 Options to be issued to DealAccess as a fee for placing any shortfall resulting from the Entitlement Offer.

Equity Securities or **Securities** has the same meaning as in the Listing Rules.

Explanatory Notes means these explanatory notes.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

KPIs means the Key Performance Indicators pursuant to the PSP.

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Lead Manager Agreement means the agreement between the Company and Deal Access dated on or about 13 May 2022 in relation to the capital raising services provided by DealAccess.

Meeting or **General Meeting** means the General Meeting of Shareholders to be held at the offices of Grant Thornton Australia Limited on Friday 1 July 2022 at 10:00 am ACST.

Member or **Shareholder** means each person registered as a holder of a Share.

Millrock means Millrock Resources Inc quoted on the TSXV with code MRO.

Murphy or **Murphy Project** means the project area on Benmara Station in the Northern Territory, including EL312897, EL32229 and EL32883.

Murphy Consideration Shares means the issue of 17,361,112 Shares for the acquisition of a 100% unencumbered interest in the Murphy Project Exploration Licences.

Notice or **Notice of Meeting** means this Notice of General Meeting.

Options means options to acquire Shares with an exercise price of \$0.015 (1.5 cents) and expiry of 31 July 2025.

Option Offer means the offer of Options to participants in the Placement and Entitlement Offer (including RML Directors).

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

Participating Directors means, together Mr Farrow, Mr Chessell, Mr Shearer and Mr Kitto.

Performance Rights means KPI based unquoted rights issued to Directors and employees of the Company pursuant to the PSP.

Placement means the share placement of 155,091,648 Shares at 1.2 cents per Share to raise approximately \$1.86 million as announced on 18 May 2022.

Placement Fee Options means the 38,772,912 Options to be issued to DealAccess as consideration for services provided to the Company in relation to the Placement.

Placement Fee Shares means 3,101,833 Shares calculated as a 2% fee payable to DealAccess in relation to management of the Placement.

Placement Options means the Options issued pursuant to the Placement.

Placement Shares means the Shares issued pursuant to the Placement.

Proxy Form means the proxy form attached to this Notice of Meeting.

PSP or **Performance Share Plan** means the Company's Performance Share Plan as approved by Shareholders at the 2020 annual general meeting.

Related Party has the meaning given to that term in the ASX Listing Rules.

Resolution means a resolution referred to in this Notice.

RML or **the Company** means Resolution Minerals Ltd (ABN 99 617 789 732).

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

VWAP means the volume weighted average share price of the Company.

Appendix 1

Key terms of Options

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Resolution Minerals Ltd (ACN 617 789 732) (**Company** or **RML**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on 31 July 2025 (**Expiry Date**).

Options not exercised by that time will lapse.
- (c) The exercise price of each Option is 1.5 cents (**Exercise Price**).
- (d) Applicants will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**). Options are exercisable by completing and delivering an Exercise Notice to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times prior to the Expiry. Options must be exercised in respect of a minimum of 100,000 Options except where an Option holder holds less than 100,000 Options, in which case all options held by that Option holder must be exercised.
- (f) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company at that time.
- (g) The Company will seek to have the Options admitted to the official list of ASX and the Options will be listed on ASX if approved. If the Company is still admitted to the ASX's official list at the time of exercise, the Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
- (h) Each Option will be freely transferable at any time before the Expiry Date in any manners permitted by the Corporations Act.
- (i) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date.
- (j) If, prior to the Expiry Date of the Options, there is a bonus issue to the holders of Shares:
 - (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.
- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

Appendix 2

Key terms of the PSP

1. Eligibility

- a. The Board may, in its absolute discretion, grant Performance Rights to an “Eligible Employee”.
- b. An “Eligible Employee” is a Director, senior executive or full or part time employee or contractor of the Company or its related body corporate, who is invited by the Board to participate in the PSP.

2. Rights attaching to Performance Rights

- a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
- b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
- c. If the performance conditions are satisfied, the Performance Rights vest and become exercisable.
- d. A Performance Right does not give the holder a legal or beneficial right to Shares.
- e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
- f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.

3. Exercise of Performance Rights

- a. Performance Rights will vest and become exercisable if:
 - i. the performance conditions set by the Board at the time of the grant are met;
 - ii. an event occurs such as the winding up of the Company; or
 - iii. the Board determines that a Performance Right becomes a vested Performance Right.
- b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
- c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
- d. Consideration, if any, for the issue of Performance Rights will be determined by the Board.

4. Lapse and Forfeiture

- a. The Performance Rights will lapse on their expiry date.
- b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
- c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

5. Restrictions

- a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
- b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
- c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (Adelaide time) on Wednesday, 29, June 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

