



Notice of Annual General Meeting and Explanatory Memorandum

NewPeak Metals Limited
ACN 068 958 752

Date of Meeting: 21 January 2021

Time of Meeting: 11:00 am (Brisbane time)

Place of Meeting: Offices of HopgoodGanim, Level 7, Waterfront Place,
1 Eagle Street, Brisbane QLD 4000

COVID Related Disclosure

If shareholders wish to attend the meeting in person, they will need to email the Company Secretary (kschlobohm@newpeak.com.au) in order for the Company to ensure it will be able to maintain compliance with COVID-related restrictions applicable at the time of the meeting.

Each Resolution to be put to the meeting will be decided by poll vote, as a combination of proxy votes lodged, together with any votes cast in person at the meeting. Accordingly, shareholders are encouraged to lodge their votes online via the Company's Registry (www.linkmarketservices.com.au) or via the proxy form to be supplied.

Any questions that shareholders would like put to the meeting can also be emailed to the Company Secretary (kschlobohm@newpeak.com.au) by 19 January 2021. Responses to any questions will be given verbally at the Meeting with a summary provided in an ASX release.

Notice is given that an Annual General Meeting of Shareholders of NewPeak Metals Limited (the **Company**) will be held at the offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on 21 January 2021 at 11:00 am (Brisbane time).

Terms used in this Notice of Meeting are defined in the “**Definitions**” section of the accompanying Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

ANNUAL FINANCIAL REPORT

To receive and consider the Company’s Annual Report comprising the Directors’ Report and Auditors’ Report, Directors’ Declaration, Income Statements, Balance Sheet, Statement of Changes in Equity, Statement of Cashflows and Notes to and forming part of the accounts for the Company for the financial year ended 30 June 2020.

See the Explanatory Memorandum for further information.

RESOLUTION 1. REMUNERATION REPORT

To consider and, if thought fit, pass the following Advisory Resolution:

“That the Remuneration Report for the year ended 30 June 2020 (as set out in the Directors’ Report) is adopted.”

The vote on Resolution 1 is advisory only and does not bind the Director of the Company. The Company’s 2020 Annual Report, which contains the Remuneration Report, is available on the Company’s website www.newpeak.com.au

See the Explanatory Memorandum for further information.

VOTING RESTRICTION PURSUANT TO SECTION 250R(4) OF THE CORPORATIONS ACT

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING INTENTION OF CHAIRMAN

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including Resolution 1, other than resolutions there where the Chairman is a related party and the subject of the resolution, or is an associate of a related party the subject of a resolution, in which case the Chairman cannot cast undirected proxies in respect to that resolution.

RESOLUTION 2. RE-ELECTION OF ANDREW GLADMAN AS A DIRECTOR

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

"That in accordance with Rule 36.2 of the Company's Constitution, Andrew Gladman, who was appointed in accordance with Rule 36.1 of the Company's Constitution to fill a casual vacancy, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

See the Explanatory Memorandum for further information.

RESOLUTION 3. RE-ELECTION OF NICHOLAS MATHER AS A DIRECTOR

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

"That in accordance with Rule 38.1(a) of the Company's Constitution, Nicholas Mather, who retires in accordance with the Company's Constitution, and being eligible and offering himself for re-election, be re-elected as a Director of the Company."

See the Explanatory Memorandum for further information.

RESOLUTION 4. RATIFICATION OF PREVIOUSLY ISSUED SHARES

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

"That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issues of securities pursuant to Listing Rule 7.1, on various dates between 9 September 2020 and 13 November 2020 of a total of 551,794,065 fully paid ordinary Shares at various issue prices between \$0.00175 and \$0.003 per Share, to those recipients identified in, and otherwise on the terms and conditions set out in the Explanatory Memorandum."

See the Explanatory Memorandum for further information.

VOTING EXCLUSION STATEMENT

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

- any person who participated in or directly benefited from the issues; and
- an associate of that person (or those persons).

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

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant 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:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - b. the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5. APPROVAL OF ISSUE OF EQUITY SECURITIES PURSUANT TO AN EMPLOYEE SHARE OPTION PLAN

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

"That for the purpose of Listing Rule 7.2 and for all other purposes, the Company be authorised to issue equity securities to eligible employees (or their respective nominees) pursuant to the employee incentive scheme entitled 'NewPeak Metals Limited Employee Share Option Plan (ESOP)', the details of which are set out in the accompanying Explanatory Memorandum."

See Explanatory Memorandum for further information.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of on this Resolution by:

- any person who is eligible to participate in the employee incentive; and
- any associate of that person (or persons).

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

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXY APPOINTMENT RESTRICTION

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

RESOLUTION 6. APPROVAL OF ISSUE OF SHARES TO DIRECTORS PURSUANT TO THE DIRECTORS' FEE PLAN

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

"That for the purposes of Listing Rule 10.14 and all other purposes, the Company be authorised to issue fully paid ordinary shares to all current directors of the Company (or their respective nominees), pursuant to the Directors' Fee Plan, the details of which are set out in the accompanying Explanatory Memorandum."

See Explanatory Memorandum for further information.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- a Director of the Company (except one who is ineligible to participate to receive securities issued pursuant to the Directors' Fee Plan); and
- an associate of that person (or persons).

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

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXY APPOINTMENT RESTRICTION

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 6 by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

RESOLUTION 7. APPROVAL TO ISSUE UP TO \$200,000 WORTH OF SHARES TO DGR GLOBAL LTD

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to \$200,000 worth of fully paid ordinary Shares to DGR Global at an issue price per Share calculated in accordance with the formula set out in, and otherwise issued on the terms set out in the Explanatory Memorandum”.

See the Explanatory Memorandum for further information.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- DGR Global Ltd; and
- any associate of DGR Global Ltd.

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

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8. APPROVAL TO ISSUE UP TO \$360,000 WORTH OF SHARES TO COMPANY DIRECTOR DAVID MASON

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

“That in accordance with the provisions of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the conversion of up to \$360,000 in debt owed to David Mason (and/or his nominee), a Director of NewPeak Metals Limited, via the issue of fully paid ordinary Shares in the Company, at an issue price per Share calculated in accordance with the formula set out in, and otherwise issued on the terms set out in the Explanatory Memorandum.”

See the Explanatory Memorandum for further information.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- David Mason; and
- any associate of David Mason.

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

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or

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- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING PROHIBITION STATEMENT

- In accordance with Chapter 2E of the Corporations Act, a vote on this Resolution must not be cast by on behalf of:
 - David Mason; and
 - any associate of David Mason.
- However, this does not prevent the casting of a vote on this Resolution if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf a person referred to in subparagraphs (a) or (b) directly above.

SPECIAL BUSINESS

RESOLUTION 9. APPROVAL TO ISSUE AN ADDITIONAL 10% OF THE ISSUED CAPITAL OF THE COMPANY OVER A 12-MONTH PERIOD PURSUANT TO LISTING RULE 7.1A

To consider and, if thought fit, pass the following Resolution, as a Special Resolution of the Company:

*"That pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of equity securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12-month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (the **Placement Securities**)."*

See the Explanatory Memorandum for further information.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Authorised by the Company Secretary



Karl Schlobohm
Company Secretary
2 December 2020

This Explanatory Memorandum is provided to Shareholders of NewPeak Metals Limited ACN 068 958 752 (the **Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane on 21 January 2021 at 11:00 am (Brisbane time).

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of Resolutions 1 to 9 contained in the Notice of Meeting.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decisions in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in the “Definitions” section of the Explanatory Memorandum.

ORDINARY BUSINESS

CONSIDER THE COMPANY’S 2020 ANNUAL REPORT

The Corporations Act requires the financial report, the Directors’ report and the auditor’s report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the Directors’ report or the auditor’s report. The Company’s 2020 Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

Shareholders can obtain a copy of the Company’s 2020 Annual Report by sending a request to the Company Secretary, Karl Schlobohm at kschlobohm@newpeak.com.au or by downloading a copy from the Company’s website at www.newpeak.com.au

RESOLUTION 1. REMUNERATION REPORT

In accordance with Section 250R of the Corporations Act, the Board has submitted its Remuneration Report (included in the 2020 Annual Report) to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

The Remuneration Report is set out in the Directors’ Report section of the 2020 Annual Report. The Remuneration Report, amongst other things:

- 1) explains the Board’s policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- 2) explains the relationship between the Board’s remuneration policy and the Company’s performance;
- 3) sets out remuneration details for each Director and the most highly remunerated senior Executives of the Company; and
- 4) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

RESOLUTION 2. RE-ELECTION OF ANDREW GLADMAN AS A DIRECTOR

In accordance with Rule 36.1 of the Constitution, Mr Gladman was appointed as a Non-Executive by the Board on 21 October 2020 to fill a casual vacancy. In accordance with Rule 36.2 of the Constitution, a director appointed to in accordance with Rule 36.1 shall only hold office until the next following annual general meeting of the Company. Accordingly, Mr Gladman now offers himself or re-election in accordance with Rule 36.2 of the Constitution.

Mr Gladman (MAppFin, BBus-Banking & Finance) has over 25 years of experience in financial markets, corporate advisory and stockbroking with a passion for the resources space. He began his career working for a Sydney based broking firm in 1994, proposing, opening and managing a Brisbane branch office for that firm in 1996 before joining Paul Morgan Securities in 1997, now Bell Potter Securities. He has run forums in Brisbane for the last 10 years bringing together Mining Companies and Investors, exposing him to over 300 companies on a one-on-one basis providing broad exposure and an extensive network in the sector including Retail/institutional investors, Commodity Traders/buyers, Mining Service business and Corporates themselves.

Mr Gladman currently holds no other public company directorships.

Directors' Recommendation

The Directors (with Mr Gladman abstaining) recommend that you vote in favour of this Ordinary Resolution.

RESOLUTION 3. RE-ELECTION OF NICHOLAS MATHER AS A DIRECTOR

Mr Mather was originally appointed as a Director of the Company on 22 January 2003 and is currently the Non-Executive Chairman. In accordance with Article 38.1(a) of the Company's Constitution, Mr Mather will retire at the Annual General Meeting, and in accordance with Article 38.6 of the Company's Constitution, will stand for re-election.

Mr Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognized resource exploration opportunities. He has been involved in the junior resource sector at all levels for more than 30 years. In that time, he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies Mr. Mather brings a wealth of valuable experience.

During the past three years Mr Mather has also served as a director of the following listed companies:

- DGR Global Ltd
- Aus Tin Mining Ltd
- Armour Energy Ltd
- Lakes Oil NL
- SolGold plc (listed on the LSE and TSX), and
- IronRidge Resources Ltd (listed on the LSE – AIM).

Directors' Recommendation

The Directors (with Mr Mather abstaining) recommend that you vote in favour of this Ordinary Resolution.

RESOLUTION 4. RATIFICATION OF PREVIOUSLY ISSUED SHARES

Background

Between 9 September 2020 and 2 October 2020, the Company allotted shares to a number of parties for either cash or non-cash consideration as specified in Table 1 below (the **Ratification Shares**).

Listing Rules 7.1 and 7.4

In broad terms Listing Rule 7.1 (subject to certain exceptions), limits the number of equity securities that a listed company can issue in any 12 months without the approval of its shareholders, to a number equal to 15% of the fully paid ordinary securities that it had on issue at the start of that 12-month period.

The Ratification Shares were issued without Shareholder approval in reliance on Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve the issue of equity securities after that issue has been made. If that approval is granted, the relevant issue will be excluded from the calculation of the listed company's remaining capacity under Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to utilise its combined capacity under Listing Rule 7.1, in order to take advantage of commercial opportunities as they may arise. Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Ratification Shares in accordance with Listing Rule 7.4.

If Resolution 4 is not passed, 551,794,065 Ratification Shares will be included when calculating the Company's current capacity under Listing Rules 7.1.

Information required by Listing Rule 7.5

Listing Rule 7.5 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.4. For the purposes of Listing Rule 7.5 the Company notes as follows:

- 1) The Ratification Shares were issued to the various parties listed in the column headed "**Name**" in Table 1 below, none of which are related parties of the Company (the **Recipients**).
- 2) The Company issued a combined total of 551,794,065 Ratification Shares which are fully paid ordinary shares in the capital of the Company. The Ratification Shares are not subject to escrow restrictions, and were issued on the same terms as and rank *pari passu* with the Shares that were already on issue. The rights and liabilities of Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following Link: <https://newpeak.com.au/s/Constitution.pdf>
- 3) The Ratification Shares were issued the Recipients in the amounts set out in the column headed "Shares Issued" and on the various dates set out in the column headed "**Date**", in each case in the Table 1 below.
- 4) The Shares were issued to the Recipients at various issue prices ranging from \$0.00175 per Ratification Share to \$0.003 cents per Ratification Share, as set out in the column headed "Issue Price" in Table 1 below.
- 5) The Ratification Shares were issued at the Issue Price per Ratification Share as set out in the column headed "**Issue Price**" in Table 1 below, with consideration taking the form of either cash or by way of the provision of services, as outlined in the table.
- 6) Any cash proceeds received from the issue of the Ratification Shares was for exploration, corporate overheads and general working capital.
- 7) A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution.

Table 1

Name	Date	Issue Price	Shares Issued	\$ Amount	Consideration
HIRSCH FINANCIAL PTY LTD	9-Sep-20	\$0.00175	25,000,000	\$43,750.00	Cash
JZA TRADING PTY LTD	9-Sep-20	\$0.00175	8,571,428	\$15,000.00	Cash
MS CHUNYAN NIU	9-Sep-20	\$0.00175	125,285,716	\$219,250.00	Cash
NINETY-SECOND HARPOON PTY LTD	9-Sep-20	\$0.00175	14,285,714	\$25,000.00	Cash
ROBERT REVIS	9-Sep-20	\$0.00175	22,857,142	\$40,000.00	Cash
TOTAL (9 SEPTEMBER 2020)			196,000,000	\$343,000.00	
MR GONZALO OLIVA BELTRAN	22-Sep-20	\$0.003	3,386,643	\$10,159.93	Services rendered
MILLBOHM CONSULTING GROUP PTY LTD	2-Oct-20	\$0.0025	2,800,002	\$7,000.01	Services rendered
MR MARCELO SANCHEZ + MR RAMIRO SANCHEZ	2-Oct-20	\$0.0025	16,680,000	\$41,700.00	Services rendered
WHITE LOTUS SOLUTIONS PTY LTD	2-Oct-20	\$0.0025	29,927,420	\$74,818.55	Services rendered
TOTAL (2 OCTOBER 2020)			49,407,422	\$123,518.56	
MR JOSHUA GORDON	10-Nov-20	\$0.003	1,250,000	\$3,750.00	Cash
MR JIAMING QI	10-Nov-20	\$0.003	7,804,813	\$23,414.44	Cash
MR RABI ABU ABAREH	10-Nov-20	\$0.003	7,804,813	\$23,414.44	Cash
1215 CAPITAL PTY LTD	10-Nov-20	\$0.003	20,000,000	\$60,000.00	Cash
MS CHUNYAN NIU	10-Nov-20	\$0.003	130,080,215	\$390,240.65	Cash
PASTRO HOLDINGS PTY LTD	10-Nov-20	\$0.003	6,504,011	\$19,512.03	Cash
M SPICER INVESTMENTS PTY LTD <MARTIN SPICER FAMILY A/C>	10-Nov-20	\$0.003	10,406,417	\$31,219.25	Cash
SARISAN CONSULTANTS PTY LTD <MCGUIGAN FAMILY A/C>	10-Nov-20	\$0.003	6,504,011	\$19,512.03	Cash
G & P REDFEARN INVESTMENTS P/L <G & P REDFEARN S/F A/C>	10-Nov-20	\$0.003	13,008,021	\$39,024.06	Cash
MR STACEY HUBERT CARTER	10-Nov-20	\$0.003	6,504,011	\$19,512.03	Cash
RESPIRE PTY LTD <TWENTY TWO SUPER FUND A/C>	10-Nov-20	\$0.003	6,504,011	\$19,512.03	Cash

YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	10-Nov-20	\$0.003	31,219,252	\$93,657.76	Cash
NINETY-SECOND HARPOON PTY LTD	10-Nov-20	\$0.003	3,902,406	\$11,707.22	Cash
MR ROBERT REVIS <KNRRJR INVESTMENT A/C>	10-Nov-20	\$0.003	5,203,208	\$15,609.62	Cash
MRS SHARON LOWE	10-Nov-20	\$0.003	3,500,000	\$10,500.00	Cash
SPICEME CAPITAL PTY LTD	10-Nov-20	\$0.003	30,000,000	\$90,000.00	Cash
JZA TRADING PTY LTD <JZA TRADING A/C>	10-Nov-20	\$0.003	3,902,406	\$11,707.22	Cash
MR MARK DOUGLAS HOLMES	10-Nov-20	\$0.003	3,902,405	\$11,707.22	Cash
MR VICTOR VAN	10-Nov-20	\$0.003	2,000,000	\$6,000.00	Cash
TOTAL (10 NOVEMBER 2020)			300,000,000	\$900,000.00	
180 MARKETS PTY LTD	13-Nov-20	\$0.003	3,000,000	\$9,000.00	Services rendered
TOTAL (COMBINED)			551,794,065	\$1,385,678.49	

If Resolution 4 is not passed, 551,794,065 Shares will be included when calculating the Company's capacity under Listing Rule 7.1.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

RESOLUTION 5. APPROVAL OF ISSUE OF EQUITY SECURITIES PURSUANT TO THE EMPLOYEE SHARE OPTION PLAN

Background

Pursuant to Resolution 5 the Company is seeking Shareholder approval for the potential future issue of equity securities under the Company's Employee Share Option Plan (the **ESOP**) pursuant to Listing Rule 7.2 (exception 13(b)).

Remuneration of the Company's employees is determined by the Board based on the recommendations of its Non-Executive Directors on an annual basis, after taking into consideration relevant market practices and the circumstances of the Company. It is the view of the Non-Executive Directors that it is in the best interests of Shareholders that eligible participants in the plan receive part of their remuneration in the form of equity securities. Accordingly, the Board of the Company adopted the ESOP as a means of attracting, motivating, retaining and rewarding its key employees, and providing those selected employees with the opportunity to participate in the future growth of the Company. A summary of the terms of the ESOP are set out in Schedule 1 of this Explanatory Memorandum.

The ESOP was originally adopted by the Company prior to its admission to ASX, and issues pursuant to it were last approved by Shareholders at the Company's 2017 AGM.

ASIC Class Order [CO 14/1000]

Broadly speaking an offer of securities to investors, including to employees, must be made under a disclosure document issued pursuant to Chapter 6D of the Corporations Act, unless an exception applies (**Offer Disclosure**).

In accordance with its powers under the Corporations Act ASIC has made an exception to requirement for Offer Disclosure (amongst other things) in respect of offers made under an employee incentive scheme that complies with the requirements of ASIC Class Order [CO 14/1000].

The ESOP has been prepared in compliance with ASIC [CO 14/1000], and accordingly any offers of equity securities made under it are limited to the 5% capital limit set out in that Class Order (the **5% Capital Limit**).

Listing Rule 7.1

As noted in the section of this Expenditure Memorandum dealing with Resolution 4, broadly speaking Listing Rule 7.1 limits the number of equity securities that a listed company may issue or agree to in any 12-month period to no more than 15% of the Company's ordinary securities on issue without shareholder approval. As a result, any issue of securities by the Company to eligible employees under the ESOP would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

However, exception 13(b) of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to issues of securities pursuant to an employee incentive scheme which are approved in the three years prior to their issue date.

If the Resolution 5 is not passed, any equity securities issued pursuant to the ESOP will reduce the Company's 15% capacity under Listing Rule 7.1, potentially limiting the Company's capital raising ability.

Further Information for Shareholders

In accordance with exception 13(b) of Listing Rule 7.2 the Company advises as follows:

- 1) A summary of the terms of the ESOP are set out in Schedule 1.
- 2) Since Shareholders last approved issues of equity securities pursuant to the ESOP at the Company's 2017 AGM (pursuant to the relevant exception to Listing Rule 7.1), the following equity securities have been issued pursuant to the ESOP:

Securities	Date of issue	Date of expiry
4,000,000 unlisted options exercisable at \$0.04	12 February 2018	12 February 2020
1,000,000 unlisted options exercisable at \$0.04	15 June 2018	12 February 2020
3,000,000 unlisted options exercisable at \$0.012	16 September 2019	16 March 2021
17,000,000 unlisted options exercisable at \$0.012	11 December 2019	11 June 2021 (500,000 of these expired 1 October 2020)

- 3) The maximum number of equity securities proposed to be issued under the ESOP is a number no greater than that allowed for under ASIC Class Order [CO 14/1000] from time to time. Insofar as is relevant for present purposes, ASIC Class Order [CO 14/1000] provides that the Capital Limit is approximately 5% of the Company's total issued ordinary Share capital at the relevant time, reduced by the number of Shares which have being issued or which may be issued upon the exercise of any Options issued in the previous three years under the ESOP, or any other share option plan adopted by the Company (which issues were covered by the Class Order or another instrument made by ASIC in terms similar to the class order). At the date of the Meeting, the Company expects the maximum number of equity securities proposed to be issued under the ESOP to be a number no greater than 179,408,125.

Participation of Directors

Whilst under the provisions of the ESOP, Directors are eligible to participate in the plan, no Options will be issued to Directors (or their nominees) unless further specific approval for the issue of those Options is obtained pursuant to the provisions of Listing Rule 10.11.

Directors' Recommendation

Due to a potential interest in the outcome of this Resolution, the Directors make no recommendation as to how you should vote on this Ordinary Resolution.

A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution.

RESOLUTION 6. APPROVAL OF ISSUE OF SHARES PURSUANT TO THE DIRECTORS' FEE PLAN

Background

A Directors' Fee Plan (the **Plan**) was presented and approved at the 2017 Annual General Meeting to enable the Directors to receive Shares *in lieu* of cash remuneration for a period of up to three (3) years after the date of that approval. The Plan is an "employee incentive scheme" for the purposes of the Listing Rules.

All Directors wish to continue with the Plan. Pursuant to the terms of the Plan (which are summarised in Schedule 2), a Director may elect to sacrifice all or a percentage of the remuneration to which that Director may be otherwise entitled (the **Director Fees**), in exchange for the issue Shares of an equal value (as determined by reference to the relevant issue price) (the **Plan Shares**). The Plan offers greater flexibility to the Company's remuneration framework and ensures that the Company can continue to attract, retain and reward Directors and to ensure that the interests of the Directors and Shareholders are aligned.

If Resolution 6 is passed by Shareholders then the rules for this Plan will govern the operation and administration of the Plan. and its terms are summarised below and in Schedule 2.

Corporations Act Requirements – Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that company without shareholder approval, unless the benefit falls within one of various exceptions to the general prohibition (see section 208 of the Corporations Act).

A “related party” for the purposes of the Corporations Act is defined widely and in relation to a public company includes: a director of that company; any spouse, parent or children of that director; and any company or other entity controlled by that director.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate. The issue of the Plan Shares and the right of the Directors to salary sacrifice in order to pay for the plan Shares, are “financial benefits” for the purposes of Chapter 2E of the Corporations Act.

Two (2) of the exceptions to the prohibition on the giving of such a financial benefit without shareholder approval, are where the financial benefit:

- 1) is reasonable remuneration for performance as an officer or employee of the company, and it is reasonable to give that remuneration given the circumstances of the company and the related party’s circumstances (see section 211(1) of the Corporations Act); and
- 2) is on terms that: a) would be reasonable in the circumstances if the company and the related party were dealing at arm’s length; or b) a less favourable to the related party that would be reasonable in the circumstances if the company and the related party were dealing at arm’s length (see section 210 of the Corporations Act).

As the Directors may elect to forego a percentage of the Director Fees in exchange for the issue of the Plan Shares, and the Director Fees are within the aggregate pool of directors’ fees approved by Shareholders, it has been determined that the financial benefit given by offering Directors the opportunity to salary sacrifice to acquire Plan Shares under the Plan, at no greater cost of the Company, constitutes reasonable remuneration to the Directors given:

- 1) the circumstances of the Company; and
- 2) the Directors’ roles and responsibilities within the Company.

Given the above, the Company will rely on the exception contained in section 211(1) of the Corporations Act, and is not seeking Shareholder approval pursuant to section 208 of the Corporations Act in addition to the approval being sought under the Listing Rules.

Furthermore, the Company also relies on the exception contained in section 210 of the Corporations Act as it has been determined that the financial benefit given by offering the Directors the opportunity to salary sacrifice to acquire the Plan Shares, at no greater cost of the Company, is on terms that would be reasonable in the circumstances if the Company and each Director were dealing at arm’s length.

Listing Rule 10.14

Listing Rule 10.14 prohibits a listed company from issuing or agreeing to issue equity securities (including shares or options) to a director or associate of the company under an employee incentive scheme (such as the Plan) without Shareholder Approval. Because each of the Participating Directors is a related party of the Company for the purposes of Listing Rule 10.11, the proposed issue of Plan Shares to Participating Directors under the Plan must be approved under the Listing Rule 10.14.

Listing Rule 10.15

Listing Rule 10.15 sets out the requirements for any notice of meeting to approve the issue of securities under Listing Rule 10.14. In accordance with Listing Rule 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- 1) The proposed recipients of the Plan Shares are the current Directors being Mr Nicholas Mather, Mr Brian Moller, Mr Andrew Gladman and Mr David Mason (the **Participating Directors**). Directors who may be appointed or elected after Resolution 6 is passed will be entitled to elect to participate in the Plan but will not be permitted to do so until after any Shareholder approval required under Listing Rule 10.14 (or otherwise under Chapter 10 of the Listing Rules) is

obtained, or ASX grants a waiver from this requirement. There is no guarantee that a waiver will be applied for, or if applied for, granted.

- 2) The Participating Directors are “directors” of the Company for the purpose of Listing Rule 10.14.1. Any company or other entity which they nominate to receive the Plan Shares (and which they must control), will be their respective “associates” for the purpose of Listing Rule 10.14.2.
- 3) The maximum number of securities which may be issued under this Resolution is 450,000,000 Plan Shares over the three (3) years immediately following the date of this Meeting (assuming that this Resolution is passed), with a maximum of 150 million Plan Shares (**Maximum Shares**) per year. If the Maximum Shares were issued today, they would represent approximately 2.3% of the issued Share capital of the Company, assuming that no other Shares were issued. The number of Maximum Shares has been determined by dividing \$500,000 (being the annual aggregate pool of Directors’ fees approved by Shareholders (the **Shareholders’ Approved Directors’ Remuneration**)) by an assumed issue price of approximately \$0.004 per Director Share, and then allowing for an approximate 15-20% decrease in the Share price. The Shareholders’ Approved Directors’ Remuneration is an aggregate of:
 - 1) \$350,000, being the maximum aggregate annual amount of fees payable to Non-Executive Directors; and
 - 2) \$150,000, being the maximum aggregate amount payable to any Managing Director.

Directors’ Interests and Other Remuneration

- 4) Details of the Directors remuneration for each of the Participating Directors (inclusive of superannuation) per annum (total cost to the Company) is set out in the following table:

	Short term benefits Salary & fees \$	Post- employment Superannuation \$	Share based payments Equity settled Options \$	Shares \$	Total \$	% Consisting of options
<u>Directors</u>						
Nicholas Mather						
- 2020	48,333	-	6,446	-	54,779	12%
- 2019	50,000	-	-	-	50,000	-
Brian Moller						
- 2020	48,333	-	6,446	-	54,779	12%
- 2019	50,000	-	-	-	50,000	-
David Mason						
- 2020	290,000	-	6,446	-	302,892	4%
- 2019	300,000	-	-	-	300,000	-
Andrew Gladman*						
- 2020	-	-	-	-	-	-
- 2019	-	-	-	-	-	-

* Andrew Gladman was appointed to the Board on 21 October 2020.

If each of the Directors participated in the allotment of Shares via the conversion of 100% of their Director fees under the Directors’ Fee Plan, the following will be the effect on the holding of each of the Directors in the Company:

Participating Director	Current Shareholding ¹	% of Total Share Capital ²	Shares Issued ³	Shareholding Upon Issue of Shares ³	% of Total Share Capital
Nicholas Mather	76,858,076	1.65%	12,500,000	89,358,076	1.87%
Brian Moller	62,633,524	1.34%	12,500,000	75,133,524	1.57%
David Mason	265,865,229	5.70%	75,000,000	340,865,229	7.13%
Andrew Gladman	10,500,000	0.23%	12,500,000	23,000,000	0.48%

1. This assumes that none of the current Options on issue in the Company are exercised and no further securities are issued.
2. This assumes that there are currently 4,668,162,509 Shares on issue.
3. This assumes that the Directors’ Shares would be issued at an issue price of \$0.004 per share.

- 5) A total number of 41,129,032 Plan Shares have previously been issued to the Participating Persons under the Plan since the 2017 AGM, and the average acquisition price by those persons for the securities are set out the following table:

DATE	PRICE PER SHARE	GROSS \$ AMOUNT	No. OF SHARES	DIRECTOR
9 December 2019	0.4 cents	\$100,000	25,000,000	David Mason
3 February 2020	0.31 cents	\$50,000	16,129,032	David Mason

- 6) The Plan Shares will not be subject to escrow restrictions, The Plan Shares will be issued on the same terms as and rank *pari passu* with the Shares that are already on issue. The rights and liabilities of Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following Link: <https://newpeak.com.au/s/Constitution.pdf>.
- 7) The Plan Shares are intended to be issued as and when elections are made by Participating Directors under the Plan, and in any event no later than three (3) years after the date of the Meeting. It is the current intention of the Company and Directors that the Plan Shares would be issued to the Participating Directors in a maximum of 4 tranches in each 12-month period following the date of the Meeting. In addition, Plan Shares will be issued shortly after the date of the Meeting in respect of part payment of outstanding Non-Executive Director fees in respect of periods prior to the Meeting, which the Directors have elected to have satisfied by way of issue of Directors' Shares under the Plan.
- 8) The issue price of each Plan Share shall be as follows:
- subject to paragraph b) immediately below, the closing market price on the trading day immediately prior to an Election Notice being given by the relevant Participating Director in accordance with the Directors' Fee Plan (and any fractional entitlement to be issued Plan Shares shall be rounded up to the nearest whole number); and
 - where the Plan Shares are being issued at the same time as or as part of a capital raising involving other existing Shareholders or third parties, the Plan Shares shall be issued at the same price as the Shares issued to those other Shareholders or third parties.
- 9) No loans are being given in respect of the issue of any Plan Shares.
- 10) The terms of the Plan under which Directors may be issued Directors' Shares *in lieu* of fees are set out in Schedule 2.
- 11) Details of any Plan Shares issued under the Directors' Fee Plan will be published in the Annual Report in respect of the year during which Shares under the Plan are issued, along with a statement noting that approval for the issue was obtained under Listing Rule 10.14.

No cash will be raised from the issue of the Directors Shares as they are issued *in lieu* of remuneration otherwise owing to Directors. However if Shareholders do not approve this Plan, then the remuneration that a Director would otherwise be entitled to, *must* be paid in cash as opposed to being in whole or in part satisfied by the issue of Plan Shares (at the Relevant Director's discretion), and will therefore serve to deplete the cash reserves of the Company.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by this Resolution.

If this Resolution is not passed, the Company will have to utilise cash to meet the fees owed to Directors rather than having the flexibility to utilise the Director Fee Plan to pay via the issue of shares, thereby preserving treasury for project-related expenditures.

Directors' Recommendation

Messrs Nicholas Mather, Brian Moller, David Mason and Andrew Gladman each have a material personal interest in the Resolution and therefore do not make any recommendation.

A Voting Exclusion Statement in relation to this Resolution is set out in the Notice of Meeting.

RESOLUTION 7. APPROVAL TO ISSUE UP TO \$200,000 WORTH OF SHARES TO DGR GLOBAL LTD

Introduction

DGR Global Limited (**DGR**) provides administrative and managerial services to the Company pursuant to an administrative agreement that has been in place since prior to the Company's admission to the official list. Under that agreement, DGR provides, amongst other things, office accommodation, meeting rooms, IT and telephone infrastructure and accountancy and financial reporting services. The fee under the agreement is \$27,500 (inclusive of GST) per month. From time to time, DGR also makes certain outlays on behalf of the Company, including for travel and accommodation, marketing expenses, investor conferences, IT equipment and the like.

As at the date of the Notice of Meeting, the Company owes DGR approximately \$109,500 in accrued administrative fees and loan funds as a result of the above. In order to preserve the Company's treasury for the maximisation of project related expenditures, the Company and DGR have agreed that DGR will accept the issue of the issue of Shares to DGR in full and final satisfaction of the amount owed to DGR as at the date of the Meeting (the **DGR Conversion Shares**).

Listing Rules 7.1 and 10.11

In broad terms, Listing Rule 10.11 provides that without shareholder approval, a listed entity must not issue or agree to issue equity securities to a person in any of the classes of persons listed in Listing Rule 10.11. One of those classes of persons, is made up persons who are holders of 10% or more of the voting shares in the listed entity, and have nominated a director to the board of the listed entity.

The Company notes that DGR currently holds approximately 10% of the issued voting shares of the Company, and has two (2) nominee Directors on the Board, being Messrs Mather and Moller.

Accordingly, Shareholder approval in accordance with Listing Rule 10.11 is needed and is being sought for the issue of the DGR Conversion Shares.

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1 (see **Listing Rules 7.1 and 7.4** in the section of this Explanatory Memorandum headed **Resolution 4: Ratification of Previously Issued Shares** for a further discussion of Listing Rule 7.1). By obtaining approval under Listing Rule 10.11, the DGR Conversion Shares will be excluded when calculating the Company's remaining capacity under Listing Rule 7.1.

However, if this Resolution not passed then the DGR Conversion Shares cannot be issued, and the amount outstanding to DGR will eventually need to be repaid in cash.

The Company notes that as DGR does not control the Company, DGR is not a related party of the Company. Accordingly, Shareholder approval for the purposes of Chapter 2E of the Corporations Act will not be required for the issue of the DGR Conversion Shares.

Information required by Listing Rule 10.13

Listing Rule 10.13 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 10.11. For the purposes of Listing Rule 10.13 the Company advises as follows:

- 1) The DGR Conversion Shares are being issued to DGR. The DGR Conversion Shares will not be subject to escrow restrictions, and will be issued on the same terms as and rank *pari passu* with the Shares that are already on issue. The rights and liabilities of all Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following link <https://www.newpeak.com.au/corporate-governance/>
- 2) The Company believes that DGR falls within Listing Rule 10.11.3 because DGR currently holds approximately 11% of the issued voting shares of the Company, and has two (2) nominee Directors on the Board, being Messrs Mather and Moller.
- 3) If approval is given, the Company intends to issue and allot the DGR Conversion Shares within one (1) month of the date of the Meeting.
- 4) The exact number of DGR Conversion Shares being issued will be determined in accordance with the following formula:

$$A = B/C$$

where:

A is the number of DGR Conversion Shares to be issued;

B is the total amount owing to DGR as at the day of issue of the DGR Conversion Shares; and

C is the VWAP for the Company's shares in the 90-day period leading up to their issue.

By way of example, on the basis of the amount owed to DGR as at the date of this Notice of Meeting (being approximately **\$109,500**), if this Resolution is passed DGR would be issued the following number of Shares in full satisfaction of the amount outstanding, based on a range of VWAPs:

VWAP	Number of DGR Conversion Shares
0.30 cents (\$0.0030)	36,500,000
0.35 cents (\$0.0035)	31,285,714
0.40 cents (\$0.0040)	27,375,000
0.45 cents (\$0.0045)	24,333,333

As at the date of the preparation of this information, the 90-day VWAP for trading in the Company's Shares was 0.37 cents. Assuming a debt to DGR of \$109,500 and an issue price 0.37 cents, 29,594,595 DGR Conversion Shares would be issued to DGR in satisfaction of that debt. If the total amount owing to DGR was \$200,000, then 54,054,054 DGR Conversion Shares would be issued to DGR in satisfaction of that debt.

Takeover Provisions

Subject to certain exceptions section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in the issued voting shares of a listed company where, as a result, that person's voting power in the company increases:

- (1) from below 20% to more than 20%; or
- (2) from a starting point that is above 20% and below 90%.

Where the issue of the DGR Conversion Shares would result in DGR breaching section 606 of the Corporations Act, the Directors will limit the number of DGR Conversion Shares to be issued to a number which will not result in DGR breaching section 606 of the Corporations Act.

Directors' Recommendation

Messrs Gladman and Mason recommend that Shareholders vote in favour of this Resolution. As Messrs Mather and Moller are directors of DGR, they have abstained from making a recommendation.

A Voting Exclusion Statement in relation to this Resolution is set out in the Notice of Meeting.

RESOLUTION 8. APPROVAL TO ISSUE UP TO \$360,000 WORTH OF SHARES TO COMPANY DIRECTOR DAVID MASON

Resolution 8 seeks the approval of Shareholders for the issue of fully paid ordinary Shares in the Company to David Mason (or his nominee) (the **Mason Conversion Shares**), in satisfaction of a loan of \$360,000 having been made to the Company by Mr Mason (the **Mason Loan**). David Mason is an Executive Director and CEO of the Company.

During 2019, Mr Mason agreed to the deferral of his remuneration in order to assist with the preservation and management of the Company's treasury, and has in addition, directly paid certain outlays for project related costs and for travel and associated expenses in the course of his duties. Some of Mr Mason's remuneration was converted to Shares via the debt conversion facility offered under the Company's June 2020 Share Purchase Plan. At 27 November 2020, the Mason Loan, including interest accrued on a monthly basis at 9% per annum, amounted to approximately \$353,360. The terms of the Mason Loan are that:

- 1) the Company will repay the total amount accrued (the **Mason Principal**) in full, and pay any interest owing on the Mason Principal, at a time to be agreed between the parties, having regard to the Company's treasury and ongoing funding requirements;
- 2) Mr Mason's remuneration continues to accrue at the rate of \$20,000 per month (under the Company's COVID related 20% fee reduction), thus adding to the Mason Principal;
- 3) the Company has agreed to accrue interest on the amount of the Mason Principal outstanding as it accrued from time to time at 9% per annum (the **Mason Interest**); and
- 4) to the extent that the Mason Loan is constituted by cash advances by David Mason, the Mason Loan was used for travel expenses and the provision of working capital.

The Mason Loan continues to accrue as Mr Mason agreed to continue to defer payment of his remuneration in cash.

The Company and Mr Mason have agreed that Mr Mason will accept the issue of the Mason Conversion Shares in full and final satisfaction of the Company's obligation to pay the amount of the Mason Loan as at the time of their issue, subject to the Company complying with its Withholding Tax Obligations.

If the issue of the Mason Conversion Shares is approved by Shareholders, the Mason Conversion Shares will have an issue price based on the 90-day VWAP leading up to the issue of the Shares.

If Shareholders approve the Resolution the amounts owing to Mr Mason will be satisfied in full via the issue of Shares (subject to the Company complying with its Withholding Tax Obligations), and this will not impact the Company's placement capacity available under Listing Rule 7.1 or 7.1A. If however, the Resolution is not passed, the Company will have to settle the amounts owing to Mr Mason by way of cash.

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval for a company to issue equity securities to a related party.

A "related party" for the purposes of the Listing Rules is defined widely and in relation to a public company includes a director of that company and an entity controlled by a director of that company.

Approval for the issue of each of the Mason Conversion Shares to David Mason (or his nominee) is sought in accordance with the provisions of Listing Rule 10.11. If approval is given under Listing Rule 10.11 for the Mason Conversion Shares, approval will not be required in respect of the Mason Conversion Shares under Listing Rule 7.1.

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum and in particular immediately below.

Information required by Listing Rule 10.13 for this Resolution

For the purposes of Listing Rule 10.13, the Company advises as follows:

- 1) The Mason Conversion Shares are being issued to David Mason (or his nominee).
- 2) David Mason falls within Listing Rule 10.11.1 because he is a Director of the Company.
- 3) If approval is given the Company intends to issue and allot the Mason Conversion Shares within one (1) month the date of the Meeting.
- 4) The exact number of Mason Conversion Shares being issued will be determined in accordance with the following formula:

Number of Mason Conversion Shares = Mason Loan ÷ Mason Conversion Share Issue Price, where:

- the **Number of Mason Conversion Shares** is the number of Mason Conversion Shares to be issued pursuant to Resolution 8;
 - the **Mason Loan** is the amount of the Mason Principal plus the Mason Interest outstanding as at the day of issue of the Mason Conversion Shares minus any amount to be withheld by the Company pursuant to the Company's Withholding Tax Obligations; and
 - the **Mason Conversion Share Issue Price** shall be equivalent of the VWAP for the 90-day period immediately prior to the date on which the Mason Conversion Shares are issued.
- 5) The Mason Conversion Shares will be issued at the Mason Conversion Share Issue Price as noted in paragraph 2) above, and on the same terms as and rank *pari passu* with, the existing Shares on issue in the capital of the Company. The rights and liabilities of all Shareholders are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following link: <https://www.newpeak.com.au/corporate-governance/>
 - 6) A Voting Exclusion Statement in relation to this Resolution is set out in the Notice of Meeting.

Regulatory Requirements

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met.

A “related party” for the purposes of the Corporations Act is defined widely and in relation to a public company includes a director of that company. A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

If the proposed Resolution 8 is passed, it will confer a financial benefit on David Mason. Accordingly, the Company seeks Shareholder approval in accordance with the requirements of Chapter 2E of the Corporations Act for Resolution 8. For this reason and for all other purposes, the following information is provided to Shareholders:

(a) The related party to whom Resolution 8 would permit the financial benefit to be given

Mr David Mason (Managing Director and Chief Executive Officer)

(b) The nature of the financial benefit

The nature of the proposed financial benefit to be given is the issue and allotment of fully paid ordinary Shares (in full satisfaction of the Mason Loan) to Mr David Mason (or his nominee) as provided for by Resolution 8.

(c) Directors’ recommendation

The Company’s Directors (with Mr Mason abstaining) recommend that Shareholders vote in favour of this Resolution for the following reasons:

- 1) The terms of the funding (including the interest rate, lack of security and the lack of a definitive repayment timeframe) and the agreed terms of repayment are arguably more favourable than any third-party source of debt funding likely to have been available to the Company at the time.
- 2) Mr Mason is entitled to receive both the principal and interest owing to him in cash, subject to the Company complying with its Withholding Tax Obligations. However, Mr Mason has elected to receive an issue of Conversion Shares *in lieu* of full repayment in cash of the Mason Loan in order to assist the Company in preserving its treasury.
- 3) The issue of these Conversion Shares will further align Mr Mason’s personal interests with those of all other Shareholders.
- 4) The pricing of the Conversion Shares, being the VWAP for the Company’s shares in the 90-day period leading up to their issue, aligns with the mechanism for pricing the shares to be allotted to DGR Global subject to the approval of Resolution 7.

(d) Existing interests of Mr Mason in the Company

Mr Mason has a material personal interest in the outcome of Resolution 8, as it is proposed that the Mason Conversion Shares be allotted to him (or his nominee).

Mr Mason (and entities associated with him) currently holds 265,865,229 Shares in the Company. Please refer to the table below which indicates the current Shareholdings of Mr Mason (and entities associated with him). Mr Mason also currently holds 10,000,000 existing Director options in the Company exercisable at 1.2 cents each expiring on 11 June 2021, and 1,857,639 unlisted shareholder options exercisable at 1.2 cents each expiring 31 May 2021.

While it is not possible to be definitive about this matter until the issue price is determined as at the date of the issue of the Conversion Shares, for illustrative purposes only, the table below outlines the effect on the Shareholding positions of Mr Mason and all other Shareholders in the Company if the Conversion Shares were issued at a price of 0.55 cents per Share and at the value of the maximum amount authorised to be paid to Mr Mason pursuant to this Resolution (being \$360,000). Because the 90-day VWAP calculated as at 27 November 2020 (being the day of the preparation of this information) was 0.37 cents per share, this hypothetical issue price has been determined in accordance with the formula set out in this Explanatory Memorandum.

Table 3

Director (including associated entities)	Current Share Holding ¹	Current % of Total Share Capital ²	Conversion Shares Issued	Share Capital Post Allotment ³	% of Total Share Capital Post Allotment
Mr Mason	265,865,229	5.70%	97,297,297	363,162,526	7.62%
All Other Holders	4,402,297,280	94.30%	-	4,402,297,280	92.38%
Total	4,668,162,509	100.00%	97,297,297	4,765,459,806	100.00%

Notes:

1. This ignores the effect of any exercise of existing options and with no further securities are allotted.
2. This assumes that there are currently 4,668,162,509 Shares on issue.

The table below sets out the hypothetical number of Mason Conversion Shares based on a conversion of the maximum amount of \$360,000 should the 90-day VWAP at the time of the issue of the shares differ from the price of 0.37 cents per share used above.

VWAP	Maximum Number of Mason Conversion Shares
0.30 cents (\$0.0030)	120,000,000
0.35 cents (\$0.0035)	102,857,143
0.40 cents (\$0.0040)	90,000,000
0.45 cents (\$0.0045)	80,000,000

(e) Valuation

While it is not possible to be definitive about this matter until the issue price has been determined as at the date of the issue of the Mason Conversion Shares, for illustrative purposes only, if the Mason Conversion Shares were issued at 0.55 cents per Mason Conversion Share (based on the prevailing 90-day VWAP) for the value of \$360,000 (this being the maximum amount authorised pursuant to this Resolution), this would result in an issue of 65,454,545 fully paid ordinary Shares by the Company to Mr Mason.

(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors

There is no other information known to the Company or any of the Directors save and except as follows:

Impact of market movements on the discount to market price represented by the issue price

There is a possibility that the 90-day VWAP for trading in the Company's Shares between the date of this Notice of Meeting and the date of issue of the Mason Conversion Shares may change with movements in the market price for the Company's shares in that period. If so, then the imputed value to Mr Mason as a result of the issue of the relevant Conversion Shares may be different to that indicated in paragraph (e) above.

Opportunity costs

An issue of Shares made with the approval of Shareholders pursuant to Listing Rule 10.11, is an exception to the limitation on the right to issue (or agree to issue) equity securities in any 12 month period, imposed on the Company pursuant to Listing Rule 7.1 and Listing Rule 7.1A.

Pursuant to Resolution 8, the Company is seeking Shareholder approval for the issue in accordance with Listing Rule 10.11. Accordingly, the Company's ability to allot Shares to third-party investors will not be limited by Listing Rule 7.1 and Listing Rule 7.1A if the Resolution is approved by Shareholders. Accordingly, the Company and the non-interested Directors do not consider that there will be any "opportunity cost" for the allotments proposed by Resolution 8.

Trading history of the Shares for the last 90 days

As at 27 November 2020, the closing price of Shares on ASX was 0.4 cents.

Set out below is the trading history of the Shares over the past 90 days.

	Market Price 90 Days prior to Notice of Meeting
High	0.6 cents
Low	0.2 cents
VWAP	0.37 cents

Taxation consequences

There are no adverse taxation consequences to the Company. Mr Mason (or his nominee) may be subject to taxation in the country of his residence as if they had received the cash equivalent of the market value of the Shares at the time of their allotment.

Dilutionary effect

As noted above the dilutionary effect of the proposed allotments covered by this Resolution is as outlined in Table 3 above.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by this Resolution.

Voting restrictions

There are restrictions on voting on this Resolution by Mr Mason. For additional details please refer to the Voting Exclusion Statement in relation to Resolution 8 within the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution, subject to compliance with the Corporations Act.

Directors' Recommendation

Messrs Gladman, Mather and Moller recommend that Shareholders vote in favour of this Resolution. As Mr Mason has a material personal interest in the outcome of this Resolution, he has abstained from making a recommendation in respect of this Resolution.

RESOLUTION 9. APPROVAL TO ISSUE AN ADDITIONAL 10% OF THE ISSUED CAPITAL OF THE COMPANY OVER A 12-MONTH PERIOD PURSUANT TO LISTING RULE 7.1A

Introduction

Pursuant to Resolution 9, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12-month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (the Placement **Securities**) each at an issue price of at least 75% of the VWAP for the Company's equity securities in that class (calculated over the last 15 days on which trades in the equity securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (the **Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A, under which small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at their annual general meeting, are permitted to issue an additional 10% of issued capital over a 12-month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12-month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company (further details of which are set out below).

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

The Directors unanimously recommend that Shareholders vote in favour of this Special Resolution.

Listing Rule 7.1A

Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its Annual General Meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index (**Eligible Entity**).

For illustrative purposes only, on 27 November 2020, the Company's market capitalisation was approximately \$18.67 million based on the closing market price of the Shares on that date. The calculation of market capitalisation will be based on the closing market price of the Shares, on the last trading day on which trades in the Shares were recorded before the date of the Annual General Meeting, multiplied by the number of Shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not included in the S&P/ASX300 Index as at the time of this Annual General Meeting, however, it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September.

The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholder approval pursuant to this Resolution, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities during the 12-month period following this AGM.

Shareholder Approval by Special Resolution

Listing Rule 7.1A requires this Resolution to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

If this Special Resolution is not passed, the Company will not be able to access the additional 10% placement capacity sought, and will be limited to the standard 15% capacity pursuant to Listing Rule 7.1 as described elsewhere in this Notice of Meeting.

Formula for Calculating 10% Placement Facility

Listing Rule 7.1A2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 12-month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- plus** the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - plus** the number of partly paid shares that became fully paid in the 12 months; and
 - plus** the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - less** the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D** is 10%
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1, but must be used for quoted securities only.

At the date of this Notice of Meeting, the Company has on issue 4,365,162,509 Shares. Using that number for illustrative purposes, the Company would have the capacity to issue the below Equity Securities immediately following the Meeting:

- 1) 654,774,376 Equity Securities under Listing Rule 7.1; and
- 2) subject to Shareholder approval being obtained for this Special Resolution, a further 436,516,250 Placement Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

Information to be given to ASX – Listing Rule 7.1A.4

If Resolution 9 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

- 1) a list of allottees of the Placement Securities and the number of the Placement Securities allotted to each placee (this list will not be released to the market); and
- 2) details of the proposed issue of equity securities in the form of, or accompanied by, and Appendix 3B.

Specific Information to be given to ASX – Listing Rule 7.3A

Listing Rule 7.3A sets out the requirements for notices of meeting at which shareholder approval is sought for the additional capacity to issue equity securities under Listing Rule 7.1A. For the purposes of Listing Rule 7.1A the Company advises as follows:

1. Period of time for which approval granted under Listing Rule 7.1A will be valid – Listing Rule 7.3A.1

If this Special Resolution is passed, Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the Meeting until the earlier to occur of:

- 1) the date that is 12 months after the date of the Meeting; or
- 2) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- 3) or such longer period if allowed by ASX.

Accordingly, if Shareholders give approval for the issue of the Placement Securities pursuant to this Resolution, then that approval will expire, on 21 January 2022 unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

2. *Minimum Issue Price of securities issued under Listing Rule 7.1A – Listing Rule 7.3A.2*

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must have an issue price of not less than 75% of the VWAP for the equity securities over the 15 trading days immediately before:

- 1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- 2) if the Placement Securities are not issued within five trading days of the date in paragraph (1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

3. *Purpose – Listing Rule 7.3A.3*

As noted above, the purpose for which the Placement Securities may be issued is to raise funds to be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

4. *Risk of Economic and Voting Dilution – Listing Rule 7.3A.4*

If this Special Resolution is passed by Shareholders, and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 4,665,162,509 Shares. Subject to the passing of this Special Resolution, the Company could issue pursuant to Listing Rule 7.1A 466,516,250 Shares (however, it is important to note that the exact number of Placement Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1 8.2, details of which are set out above). Any issue of the Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- 1) the market price for the Company's equity securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and
- 2) the Placement 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 or the value of the Placement Securities.

As required by Listing Rule 7.3A.2, Table 4 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the Shares has halved. Table 4 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the Shares has:

- decreased by 50%; and
- increased by 100%.

Table 4

Issued Share Capital	50% decrease in Market Price \$0.002		Current Market Price \$0.004		100% increase in Market Price \$0.008	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present Issued Share Capital = 4,668,162,509 Shares	466,816,251	\$933,633	466,816,251	\$1,867,265	466,816,251	\$3,734,530
50% Increase in Share Capital = 7,002,243,764 Shares	700,224,376	\$1,400,449	700,224,376	\$2,800,898	700,224,376	\$5,601,795
100% Increase in Share Capital = 9,336,325,018 Shares	933,632,502	\$1,867,265	933,632,502	\$3,734,530	933,632,502	\$7,469,060

Assumptions and Explanations

- The Market Price is \$0.004, based on the closing price of the Shares on ASX on 27 November 2020.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% capacity under Listing Rule 7.1.
- The above table includes the Shares previously issued and to be ratified under Resolution 4.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. It shows the number of shares that the Company's share capital will increase by.
- The Company issues the maximum number of Placement Securities.
- The issued Share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 30 November 2020.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).
- Variable A is the issued capital of the Company.
- The table above does not show the potential dilutionary effect to a particular shareholder.

5. Company's Allocation Policy – Listing Rule 7.3A.5

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

- 1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- 2) the effect of the issue of the Placement Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

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

Furthermore, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

6. Details of all equity securities issued where shareholder approval under listing rule 7.1A obtained last year

The Company issued the following Shares pursuant to Listing Rule 7.1A following the approval granted by Shareholders at the Company's 2019 Annual General Meeting.

PARTY	DATE	PRICE	SHARES
MR STEEVE XAVIER JOHNNY LINDECKER & MRS WEENA LINDECKER	22-Jun-20	\$0.0015	1,333,333
DENARO PTY LTD	23-Jun-20	\$0.0015	2,000,000
HONEYBEE ANHM PTY LTD	24-Jun-20	\$0.0015	2,500,000
HUNTERLAND HJDN PTY LTD	25-Jun-20	\$0.0015	2,500,000
FREYABEAR FHMN PTY LTD	26-Jun-20	\$0.0015	2,500,000
QUATTRO STAGIONE PTY LTD	27-Jun-20	\$0.0015	2,500,000
DERANNE PTY LTD	28-Jun-20	\$0.0015	3,000,000
ONTARIO PTY LTD	29-Jun-20	\$0.0015	3,000,000
IN A NEW YORK MINUTE PTY LTD	30-Jun-20	\$0.0015	3,333,333
TPJ MOWBRAY PTY LTD	1-Jul-20	\$0.0015	5,000,000
MR ANDREW DAVID WILSON	2-Jul-20	\$0.0015	5,000,000
REXROTH HOLDINGS PTY LTD	3-Jul-20	\$0.0015	5,000,000
MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY	4-Jul-20	\$0.0015	6,666,666
KILKEE PTY LTD	5-Jul-20	\$0.0015	6,666,667
MR STEPHEN GEORGE LEARY & MRS PENELOPE JOAN LEARY	6-Jul-20	\$0.0015	6,666,667
MILLWEST INVESTMENTS PTY LTD	7-Jul-20	\$0.0015	10,000,000
JOHN STERGIOU	8-Jul-20	\$0.0015	10,000,000
MRS KATHRYN VALERIE VAN DER ZWAN	9-Jul-20	\$0.0015	10,000,000
DINCA INVESTMENTS PTY LTD	10-Jul-20	\$0.0015	10,000,000
EQUITY TRUSTEES SUPERANNUATION LIMITED	11-Jul-20	\$0.0015	20,000,000
MR JOHN WALTERS & MRS BERNADETTE PARKER	12-Jul-20	\$0.0015	10,000,000
MR DARREN PETER GORDON	13-Jul-20	\$0.0015	15,000,000
ROJUL NOMINEES PTY LTD	14-Jul-20	\$0.0015	20,000,000
CALE HOOKER	15-Jul-20	\$0.0015	20,000,000
MRS JUDITH HONDRIS	16-Jul-20	\$0.0015	20,000,000
HAWTHORN GROVE INVESTMENTS PTY LTD	17-Jul-20	\$0.0015	21,295,158
Total Shares Issued - Listing Rule 7.1A			223,961,824

7. Proposed use of Listing Rule 7.1A at time of Notice of Meeting

The Company currently has no specific use identified for the 10% placement capacity sought pursuant to Listing Rule 7.1A. Accordingly, no Voting Exclusion statement has been included pursuant to Listing Rule 7.3A.7.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Special Resolution.

DEFINITIONS

Terms used in this Explanatory Memorandum shall have the meanings ascribed to them in the Listing Rules or the Corporations Act as appropriate, unless otherwise defined below or in the body that is Explanatory Memorandum. The following terms shall have the meanings ascribed to them below:

Additional 10% Placement means the additional 10% of issued capital over a 12-month period from the date of the Annual General Meeting under Listing Rule 7.1A.

Advisory Resolution has the same meaning as when used in Section 250R of the Corporations Act.

Annual General Meeting or **Meeting** means this meeting.

ASIC means the Australian Securities and Investments Commission.

Board means the board of Directors of the Company.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations made pursuant to the Corporations Act.

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

Company means NewPeak Metals Limited ACN 068 958 752.

Directors means the directors of the Company.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Issue Price the price per security at which the Placement Securities may be issued.

Key Management Personnel or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of ASX.

Meeting or **Annual General Meeting** means the annual general meeting of the Company to be held on XX December 2020.

Notice of Meeting or **Notice** means this Notice of Meeting convening the Meeting and the Explanatory Memorandum.

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

Options means an option to subscribe for Shares granted by the Company.

Placement Securities means the new equity securities for the purposes of Listing Rule 7.1A.

professional and sophisticated investors means a person to whom securities may be issued without disclosure in reliance neither section 708 (8) or (11) as the case may be.

Resolution means a resolution to be proposed at the Meeting.

Shareholder means a holder of Shares in the Company.

Share means an ordinary fully paid Share in the issued capital of the Company.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in Section 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

VWAP means volume weighted average market price.

Withholding Tax Obligations means the Company's obligations to withhold tax from payments that it makes to foreign residents as required under the *Income tax Assessment Act 1936* (Cth).

Schedule 1

Terms of Employee Share Option Plan

Terms used herein shall have the meanings ascribed to them in ASIC Class Order [CO14/1000] (the **Class Order**), unless otherwise defined in the body of this Schedule below.

1. Equity securities may be issued pursuant to the Plan, will be made without disclosure, in reliance on the Class Order. Equity security has the meaning given to it in the Listing Rules.
2. The Company will give ASIC a notice of reliance in accordance with paragraph 16 of the Class Order, or such other instrument as may replace it.
3. All offers made pursuant to the Plan will be accompanied by an offer document that complies with the Class Order.
4. The Company will not issue any equity securities pursuant this Plan where trading in its Shares on ASX have been suspended for longer than five (5) days in the previous 12 months.
5. The Plan is open to those employees of NewPeak Metals Limited (the **Company**) or an associated body corporate of the Company as the Board may in its discretion determine (**Eligible Employees**) PROVIDED THAT the Board may only determine that a person is an Eligible Employee if they fit within the description of “eligible participants” as that term is used in the Class Order.
6. The Board is entitled to determine:
 - (a) subject to paragraph 7, the total number of equity securities to be offered in any one (1) year to Eligible Employees;
 - (b) the Eligible Employees to whom offers will be made; and
 - (c) the terms and conditions of any equity securities (including any options to subscribe for Shares (**Options**)) issued or granted pursuant to the Plan.
7. The total number of equity securities to be issued by the Company to Eligible Employees under the Plan, shall not at any time exceed five percent (5%) of the total number of equity securities in the relevant class on issue by the Company at the relevant time when aggregated with:
 - (a) the number of equity securities that may be issued by the Company under or as a result of equity securities issued under the Plan; and
 - (b) the number of equity securities issued by the Company during the previous three (3) years pursuant to or as a result of equity securities issued pursuant to:
 - (i) the Plan; or
 - (ii) any employee share option plan of the Company or like scheme where the offers were covered by the Class Order or ASIC Class Order [CO 03/184], or individual instrument made by ASIC in terms similar to either of those Class Orders as the case may be.
8. Any Options issued under the Plan are to be issued for no consideration.
9. The exercise price of an Option issued under the Plan is to be determined by the Board at its sole discretion.
10. The right of Eligible Employees to exercise any Option held by them will commence on the later of (the **Commencement Date**):
 - (a) the date on which those Options are issued (**Issue Date**); and
 - (b) the date on which all conditions to their exercise had been satisfied (the **Vesting Date**), which may be in respect of individual Options or tranches of Options, as is determined by the Board from time to time.
11. The period during which any Options may be exercised commences on the Commencement Date and ends on the earlier of:
 - (a) three (3) years from the date on which the Options are issued;
 - (b) the Business Day after the expiration of ninety days, or any other period which the Board may determine, after the Eligible Employee ceases to be employed or ceases to be a Director (if the Eligible Employee is not also employed) by the Company or an associated body corporate of the Company; or
 - (c) the Eligible Employee ceasing to be employed by the Company or an associated body corporate of the Company due to fraud or dishonesty.

12. Participants who have been issued Options under the plan do not participate in dividends or in bonus issues unless the Options are exercised.
13. In the event that a rights issue is undertaken by the Company during the term of any Options issued under the Plan, at a discount to the independently ascertained value of the Shares, then the Company shall adjust the exercise price for the Options in accordance with the formula provided for in Chapter 6 of the Listing Rules.
14. While the Option holders do not have any participating rights in new issues of securities in the Company during the term of any Options held, the Option holders shall be afforded a period of at least five (5) Business Days before the record date for the relevant issue to exercise the Options, and it shall be a condition of the Options that any entitlements to bonus issues of securities are only available to Option holders in the event of a prior exercise of the Options.
15. The Board has the right to vary the entitlements of all Eligible Employees to take account of effective capital reconstructions, bonus issues or rights issues.
16. The Board may vary the terms of the Plan.
17. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
 - (a) the current Market Price of the Shares; and
 - (b) the Exercise Price of the Shares were this calculated as at the date of the Offer,to any Eligible Employee by mail (or such other form of notification as agreed by the Company and the Participant) within five (5) Business Days of a written request to the Company from that Eligible Employee to do so.

Schedule 2

NewPeak Metals Limited
Summary of Terms of Directors' Fee Plan

Terms used herein shall have the meanings ascribed to them in the Listing Rules, unless otherwise defined below. For the purposes of interpretation of this Plan:

- **Constitution** means the Constitution of the Company;
- **Listing Rules** means the Listing Rules of ASX Limited;
- **Quarter** means a period of three months commencing on 1 January, 1 April, 1 July or 1 October; and
- **Shares** means ordinary fully paid shares in the Company.

All Executive and Non-Executive Directors of the Company shall be entitled during the term of the Directors' Fee Plan (**Plan**) to elect by notice in writing to the Company (an **Election Notice**) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**), by way of an issue of Shares pursuant to the Plan (**Plan Shares**).

An Election Notice may be given by an Executive and/or Non-Executive Director (a **Participating Director**) within 10 Business Days after the Plan is approved by Shareholders, or within 10 Business Days after the end of each Quarter during the life of the Plan, which notice shall specify:

- a) the amount of any Outstanding Remuneration outstanding as at that time that a Participating Director wishes to be paid by way of Plan Shares; and
- b) whether the Participating Director wishes to have the Plan Shares issued in his or her own name or in the name of a nominee (a **Named Recipient**).

An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.

Upon receipt of an Election Notice, Plan Shares may be issued to the Participating Director *in lieu* of any Outstanding Remuneration owed to the relevant Participating Director as specified in the Election Notice.

The obligation of the Company to issue any Plan Shares is subject to obtaining any approvals which may be required under:

- a) the Listing Rules; and
- b) the Corporations Act 2001 (Cth).

The issue price of each Plan Share shall be:

- a) subject to paragraph b) immediately below, the closing market price on the trading day immediately prior to an Election Notice being given the Company by the relevant Participating Director (and any fractional entitlement to be issued Plan Shares shall be rounded up to the nearest whole number); and
- b) where the Plan Shares are being issued at the same time as or as part of a capital raising involving other existing Shareholders or third parties, the Plan Shares shall be issued at the same price as the Shares issued to those other Shareholders or third parties.

The Company shall:

- a) issue the Plan Shares to a Named Recipient within three (3) Business Days of receipt of an Election Notice;
- b) forthwith deliver a statement of holding to the Named Recipient in respect of the Plan Shares; and
- c) cause the Plan Shares to be listed on ASX as soon as reasonably practicable at the Company's cost and expense.

Unless otherwise approved by Shareholders of the Company, the maximum number of securities which may be issued under the Plan is 450,000,000 Plan Shares in each three year after a Shareholders' resolution approving issues under it, with a maximum of 150 million Plan Shares to be issued in each year (the **Maximum Shares**).