



**All Registry communications to:**  
Boardroom Pty Limited  
Level 12 Grosvenor Place  
225 George Street, Sydney  
NSW 2000  
Australia  
Telephone: 1300 737 760  
Website: [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

## **Native Minerals Resources Holdings Limited**

ACN 643 293 716

Dear Shareholder,

### **Native Minerals Resources Holdings Limited: 2021 Annual General Meeting**

We are pleased to inform you that the 2021 Annual General Meeting (**AGM**) of Native Minerals Resources Holdings Limited (**NMR** or the **Company**) is to be held on Monday, 31 January 2022 at 3.00 pm (AEDT), as a virtual meeting.

#### How to access the Notice of Meeting?

In reliance on the modifications to the *Corporations Act 2001 (Cth)* introduced in response to the COVID-19 pandemic, the Company will not be dispatching physical copies of the Notice of Meeting (NOM). Instead, a copy of the NOM can be viewed and downloaded from <https://nmresources.com.au/investors/> or from the ASX market announcement platform.

#### How to participate in the Annual General Meeting?

Your participation in the AGM is important to us and we invite all shareholders and proxy holders to participate in the AGM virtually, via the online platform at <https://web.lumiagm.com>.

Shareholders can speak, listen, and participate in the Meeting via the online platform by using:

- **Computer**, by entering the following URL in your browser: <https://web.lumiagm.com>
- **Mobile device**, by entering the following URL in your browser: <https://web.lumiagm.com> and entering the following details:
  - Username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email.
  - Password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
  - If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 or +61 9290 9600 (outside Australia).

The meeting ID for the Meeting is: **312610255**

Shareholders will be able to log in to the online platform from 2:00pm (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Online Voting User Guide available online at [www.nmresources.com.au/investors/](http://www.nmresources.com.au/investors/).

#### How to appoint a Proxy?

If you're unable to attend the AGM, you are encouraged to appoint a proxy in advance of the meeting to vote on your behalf. You may appoint a proxy, completing and returning the attached proxy form or by lodging a proxy vote online at <https://www.votingonline.com.au/nmragm2021>. If you wish to appoint a proxy, the instruction to appoint a proxy must be received by **3.00pm (AEDT) on Saturday, 29 January 2022**.



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**Native Minerals Resources Holdings Limited**

ACN 643 293 716

If you are unable to access the Notice of Meeting, unable to lodge a proxy online or have any queries regarding your holding, please contact our share registry Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday.

Yours faithfully,

**James Walker**  
Non-Executive Chair  
Native Minerals Resources Holdings Limited



**NATIVE MINERAL RESOURCES HOLDINGS LIMITED**  
**ACN 643 293 716**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Native Mineral Resources Holdings Limited (the **Company**) will be held online as a virtual meeting on Monday, 31 January 2022 commencing at 3:00pm (AEDT).

The Company is pleased to provide Shareholders with the opportunity to participate in the Meeting electronically through an online platform. Further information on how to participate in the meeting electronically is set out in this notice of annual general meeting (**Notice**) and which will also be available at the Company's website.

Due to current circumstances relating to COVID-19, there will be no physical meeting where shareholders and proxies can attend in person.

This Notice is an important document and should be read in its entirety. The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting. The Proxy Form and Explanatory Notes form part of this notice.

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## **BUSINESS OF THE MEETING**

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### **Item 1: Financial Statements and Reports**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2021.

Note:

- i. Shareholders are not required to approve these reports.*

### **Item 2: Remuneration Report (Resolution 1)**

To consider and, if thought fit, to pass the following as a non-binding resolution of the Company:

*"To adopt the Remuneration Report for the year ended 30 June 2021."*

Notes:

- In accordance with section 250R of the Corporations Act 2001, the vote on this resolution will be advisory only and will not bind the directors or the Company. A voting prohibition applies to this resolution (see Explanatory Notes for details).

### **Item 3: Election of Director – Mr James Walker (Resolution 2)**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*"That Mr James David Walker, a director appointed pursuant to a causal vacancy by the Board in accordance with the rule 18.4 of the Company's Constitution, retires upon the conclusion of the annual general meeting and offers himself for election, be re-elected as a director of the Company."*

### **Item 4: Election of Director – Mr Philip Gardner (Resolution 3)**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:



*“That Mr Philip Patrick Gardner, a director appointed pursuant to a causal vacancy by the Board in accordance with the rule 18.4 of the Company’s Constitution, retires upon the conclusion of the annual general meeting and offers himself for election, be re-elected as a director of the Company.”*

**Item 5: Adoption of Native Mineral Resources Executive Incentive Plan (Resolution 4)**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That for the purposes of ASX Listing Rule 7.1 and Exception 13(b) of ASX Listing Rule 7.2, and for all other purposes, Shareholders approve the adoption of the Native Mineral Resources Executive Incentive Plan (the Plan) and approve the granting of equity securities under the Plan on the terms which are described in the Explanatory Notes below, during the three years following the date of the 2021 AGM”:*

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

**Item 6: Short-term Incentive (STI) and Long-term Incentive (LTI) grants for the Managing Director and Chief Executive Officer (MD & CEO)**

**Item 6A: Grant of Options to the MD & CEO, in respect of the FY22 STI (Resolution 5)**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the grant of up to 5,500,000 Options over Shares in the Company to Mr. Blake Cannavo, in respect of the FY22 STI, in accordance with the terms of the Company’s Executive Incentive Plan and as set out in the Explanatory Notes below.”*

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

**Item 6B: Grant of Options to the MD & CEO, in respect of the FY22-24 LTI (Resolution 6)**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be and is hereby given, to the grant of up to 8,250,000 Options over Shares in the Company to Mr. Blake Cannavo, in respect of the FY22-24 LTI, in accordance with the terms of the Company’s Executive Incentive Plan and as set out in the Explanatory Notes below.”*

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

**Item 7: Issue of Shares to Mr Philip Gardner (Resolution 7)**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue to Mr Philip Gardner, or his nominee,*



*1,508,333 fully paid ordinary shares in accordance with the terms more particularly summarised in the Explanatory Memorandum attached.”*

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

**Item 8: Issue of Shares to Mr Blake Cannavo (Resolution 8)**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue to Mr Blake Cannavo, or his nominee, 1,215,596 fully paid ordinary shares in accordance with the terms more particularly summarised in the Explanatory Memorandum attached.”*

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

**Item 9: Appointment of Auditor (Resolution 9)**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, pursuant to section 327B(1)(b) of the Corporations Act and for all other purposes, HLB Mann Judd Assurance (NSW) Pty Ltd (**Mann Judd**), having been nominated by a shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company.”*

**Item 10: Approval of 10% Placement Facility (Resolution 10)**

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

*“That, pursuant to ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue up to an additional 10% of its issued Equity Securities over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”*

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting.

**ENTITLEMENT TO VOTE**

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The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) and *ASX Settlement Operating Rule 5.6.1*, that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 3.00pm (AEDT) on Saturday, 29 January 2022 (the **Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to participate in and vote at the Meeting.

**PARTICIPATING IN THE MEETING**

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Consistent with the temporary modifications to the Corporations Act introduced by the *Treasury Laws Amendment (2021 Measures No. 1) Bill 2021* (Cth), the Board has determined to conduct the Meeting as a virtual meeting and that Shareholders will have the opportunity to participate in the Meeting by electronic means through an online platform.

There will be no physical meeting where the Shareholders or proxies can attend in person. Shareholders can speak, listen, and participate in the Meeting via the online platform by using:

- **Computer**, by entering the following URL in your browser: <https://web.lumiagm.com>
- **Mobile device**, by entering the following URL in your browser: <https://web.lumiagm.com> and entering the following details:
  - Username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email.
  - Password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
  - If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.

The meeting ID for the Meeting is: **312610255**

The username is your Voter Access Code (which can be located on the front of your Proxy Form or on your Notice of Meeting email). Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

If you have been nominated as a third-party proxy, or for any enquiries relating to virtual participation, please contact the Company's share registry Boardroom Pty Limited on 1300 737 760 (within Australia) and +61 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 2:00 pm (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Online Voting User Guide available online at [www.nmresources.com.au/investors/](http://www.nmresources.com.au/investors/).

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information will be made available on the Company's website at [www.nmresources.com.au/investors/](http://www.nmresources.com.au/investors/) or the ASX.

Technical difficulties may arise during the course of the AGM which may impact shareholders and proxyholders participating in the AGM through the Lumi AGM online platform. The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the AGM is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to submit their voting instructions before the AGM.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company Secretary at [cosec@emersonoperations.com.au](mailto:cosec@emersonoperations.com.au) at least 5 business days before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.



It is recommended that Shareholders wishing to attend the Meeting log in from 2.00pm (AEDT) on Monday, 31 January 2022.

## **VOTING AT THE MEETING AND APPOINTMENT OF PROXIES**

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Voting on all Items of business will be decided by way of a poll. The Chairman of the Meeting will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting. Shareholders are encouraged to lodge a directed proxy before the proxy deadline even if they plan to attend the meeting online.

Shareholders may vote at the Meeting in either of two ways:

- during the Meeting, while participating in the Meeting through the online platform; or
- by appointing a proxy prior to the deadline of 3.00pm (AEDT) on Saturday, 29 January 2022.

### **Appointment of a Proxy**

A Shareholder who is entitled to participate in and vote at the Meeting is entitled to appoint a proxy to participate in the meeting and vote on behalf of the Shareholder. A Shareholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a Shareholder of the Company.

### **Appointment of two proxies**

If the Shareholder appoints two proxies:

- The Shareholder may specify the proportion or number of votes that each proxy is entitled to exercise.
- If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes.
- If the specified proportion or number of votes exceeds that to which the Shareholder is entitled, each proxy may exercise half of the Shareholder's votes.
- Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

### **Proxy Voting by the Chair**

With respect to Item 2 (Remuneration Report), if the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on Item 2 (by marking the appropriate box directing the Chair to vote "For" or "Against", or to "Abstain"), then, as stated on the Proxy Form, the Shareholder will be taken to be authorising the Chair to vote **IN FAVOUR** of Item 2 even though Item 2 is connected directly or indirectly with the remuneration of Key Management Personnel, which includes the Chair.

With respect to all other Items of business, where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote, the Chair intends to vote all such undirected proxies **IN FAVOUR** of the resolutions in the Notice of Meeting.

### **Deadline for submission of Proxy Forms and online appointment of proxies**

To be effective, the Proxy Form must be completed, signed and submitted with the Company's share registry by **no later than 3.00pm (AEDT) on Saturday, 29 January 2022 (the Proxy Deadline)**.

The Proxy forms can also be submitted by the following means:

**By Post**                      Boardroom Pty Limited  
   GPO Box 3993



Sydney NSW 2001

**By Hand** Boardroom Pty Limited  
Level 12, Grozvenor Place  
225 George Street  
Sydney NSW 2000

**By Email** <https://www.votingonline.com.au/nmragm2021>

**By Facsimile** +61 2 9290 9655

### **Proxy Forms signed by attorneys**

If the Proxy Form is signed by an attorney, the relevant original power of attorney, or a certified copy of it, must also be submitted by mail or delivered by hand, and must be received by the Company's share registry before the Proxy Deadline.

## **CORPORATE REPRESENTATIVES AND CORPORATE PROXIES**

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Body Corporates who are Shareholders, or who have been appointed as proxies, may appoint an individual as a corporate representative to participate in and vote at the Meeting on their behalf. Corporate representatives must be appointed in accordance with section 250D of the Corporations Act.

The Company requires evidence of the appointment as a corporate representative, in the form of a copy of the letter or other document confirming that the corporate representative is authorised to act in that capacity, properly executed in accordance with the body corporate's constitution, to be received by the Company before the commencement of the Meeting. Shareholders and corporate representatives are encouraged to provide the documentation evidencing appointment to share registry by 3.00pm (AEDT) on Saturday, 29 January 2022.

## **ASKING QUESTIONS – BEFORE AND AT THE MEETING**

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Written questions for the Company's auditor, HLB Mann Judd, should be submitted to the Company no later than the fifth business day before the Meeting, being Monday, 24 January 2022, and should relate to the content of the Auditor's Report and the conduct of the audit. The auditor will also participate online in the Meeting.

It is preferred that written questions for the Company's auditor and also in relation to other items are submitted by email to [cosec@emersonoperations.com.au](mailto:cosec@emersonoperations.com.au).

Participants in the Meeting may also submit questions and comments online during the Meeting via the online platform.

## **ANNUAL REPORT**

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Copies of the Company's full 2021 Annual Report may be accessed on our website at [www.nmresources.com.au/investors/](http://www.nmresources.com.au/investors/).

By order of the Board.

**Hasaka Martin**  
Company Secretary  
30 December 2021



## EXPLANATORY NOTES

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These Explanatory Notes provide additional information on matters to be considered at the Annual General Meeting. The Explanatory Notes form part of the Notice of Meeting.

### ITEM 1 – Financial Statements

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be tabled at the Meeting. The Financial Report contains the financial statements of the Company and its subsidiaries.

There is no requirement for a formal resolution on this Item of business.

The Chair of the Meeting will allow a reasonable opportunity during the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity during the Meeting to ask the Company's auditor, HLB Mann Judd, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2021, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of HLB Mann Judd in relation to the conduct of the audit.

Shareholders may submit written questions for the auditor in relation to the above matters. Written questions to the auditor must be received by the Company no later than Monday, 24 January 2022.

### ITEM 2 – Adoption of Remuneration Report (Resolution 1)

In accordance with section 300A of the Corporations Act, the Company has prepared a Remuneration Report for the consideration of Shareholders.

The Remuneration Report is found in the Annual Report for the year ended 30 June 2021.

As provided by section 250R(3) of the Corporations Act, the resolution on this Item of business is advisory only and does not bind the Board or the Company. However, the Directors will take into account the discussion on this Item of business and the outcome of the vote when considering future remuneration arrangements for Directors and senior executives.

Shareholders will have an opportunity to comment on or ask questions about the Remuneration Report during the Meeting.

#### Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

#### Voting Prohibition

As required by the Corporations Act, the Company will disregard any votes cast on Item 2 by any member of the Company's Key Management Personnel or a Closely Related Party of any such member unless the person:

- i. votes as a proxy appointed by writing that specifies how the person is to vote on the resolutions; or



- ii. is the Chair of the Meeting and votes as a proxy appointed by writing that expressly authorises the Chair to vote on the resolution even though that resolution is connected with the remuneration of a member of the Company's KMP.

**What this means for Shareholders:** If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2, in which case, as stated on the Proxy Form, you will be taken to be expressly authorising the Chair to vote your undirected proxy as the Chair determines (in which case the Chair will vote IN FAVOUR of this Item 2).

### **ITEM 3: Election of Director – Mr James Walker (Resolution 2)**

Clause 18.4 of the Company's Constitution states that the Board may at any time appoint a person to be a director either to fill a casual vacancy or as an addition to the existing number of Directors. Under clause 18.4 of the Company's Constitution, a director so appointed holds office until the next AGM at which they are eligible for re-election.

Item 3 deals with the Election of Mr James Walker, who was appointed to fill a casual vacancy as Director of the Company on 7 August 2020 and being eligible, he is standing for election at the Meeting.

Mr Walker is an experienced leader in commercialising technology in new markets, with roles as a Non-Executive Chair, Director and Chief Executive of ASX-listed companies. He also has deep experience as a Chief Financial Officer for a UK, AIM-listed technology company as well as executive roles in other growth companies.

He is currently an executive chair BluGlass (ASX: BLG), and a non-executive director at Digital Wine Ventures (ASX: DW8).

Mr Walker has over 25 years' experience as a Chartered Accountant, company secretary and senior executive of various high growth private companies. Mr Walker has successfully completed multiple ASX IPOs, corporate acquisition transactions, secondary round raises on both the ASX and UK AIM markets and private capital raises.

#### **Board Recommendation**

The Board supports the election of Mr James Walker, and unanimously recommends that Shareholders vote **IN FAVOUR** of the resolutions.

#### **Chair's Voting Intention**

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 3.

### **ITEM 4: Election of Director – Mr Philip Gardner (Resolution 3)**

Clause 18.4 of the Company's Constitution states that the Board may at any time appoint a person to be a Director either to fill a casual vacancy or as an addition to the existing number of Directors. Under clause 18.4 of the Company's Constitution, a director so appointed holds office until the next AGM at which they are eligible for re-election.

Item 4 deals with the Election of Mr Philip Gardner, who was appointed to fill a casual vacancy as Director of the Company on 7 August 2020 and being eligible, he is standing for election at the Meeting.

Mr Gardner brings a long and diverse range of experience to his position as non-executive director of the Company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the board's strong industry-specific competencies. With 28 years'



experience as a CEO and 20 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience to support the NMR team through its listing and life as a public company. Mr Gardner has had a non-executive director career across the health, infrastructure, and tourism industries.

Mr Gardner spent twelve years on the NIB Limited (ASX NHF) board from its listing as a small cap health insurer to become, at the time of his resignation, an organisation with a market cap of over three billion AUD and substantial international operations.

Mr Gardner chaired or has been a member of the following ASX listed company committees, Audit & Risk Management, Remuneration, Investment, Nominations.

Mr Gardner is currently the CEO of The Wests Group Australia and the Knights Rugby League Pty Ltd.

### **Board Recommendation**

The Board supports the election of Mr Philip Gardner, and unanimously recommends that Shareholders vote **IN FAVOUR** of the resolutions.

### **Chair's Voting Intention**

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 4.

## **ITEM 5: Adoption of Native Mineral Resources Executive Incentive Plan (Resolution 4)**

The Company has implemented the Native Mineral Resources Executive Incentive Plan (the Plan) to assist in attracting, motivating, and retaining key employees and to provide them with the opportunity to participate in the future growth of the Company.

Under the Plan, the Company may make grants of rights or options to acquire fully paid ordinary shares in the Company (Shares) to executive KMP and other eligible senior management, subject to the achievement of certain performance and / or service-related conditions. The Company considers the Plan to be a key component of its reward framework, which seeks to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, as well as focusing the executive team on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

ASX Listing Rule 7.1 provides that, subject to certain exceptions, an ASX-listed entity must not issue equity securities (which includes rights and options) that total more than 15% of the number of fully paid ordinary securities that the Company has on issue at the commencement of any 12-month period without prior approval of Shareholders (15% limit).

ASX Listing Rule 7.2, Exception 13(b), is an exception to ASX Listing Rule 7.1 and provides that where Shareholders approve the issue of securities under an employee incentive scheme, ASX Listing Rule 7.1 will not apply in relation to those securities. If such approval is obtained, any equity securities granted under the Plan would not be counted towards the Company's capacity to issue securities under the 15% limit.

If obtained, the approval continues for three years, at which time it must be renewed, or it will expire. If this resolution is not approved by Shareholders, issues of equity securities under the Plan will either be counted towards the Company's applicable 15% limit or the Company will be required to seek the prior approval of Shareholders in respect of each proposed issue under the Plan. For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any equity grants under



the Plan to a Director (if those grants will be settled using newly issued Shares of the Company).

The Company intends to make regular grants under the Plan. In the Board's opinion, Item 5 will assist the Company in managing its capital requirements efficiently by ensuring that the Company's annual issue limit is not diminished by grants under the Plan and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

For the purpose of the Shareholder approval sought under ASX Listing Rule 7.2, Exception 13(b), the following information is provided:

A summary of the key terms of the Plan is set out below to this Explanatory Notes. The Plan rules are provided in Annexure B.

The Company has not issued any rights or options under the Plan as it is newly implemented, and this is the first time that Shareholder approval is being sought for the adoption of the Plan. However, the Board has determined to issue Options under the Plan to the MD & CEO, Mr. Blake Cannavo in respect of the FY22 STI and FY22-24 LTI, subject to Shareholder approval (refer to Items 6A and 6B of this Notice of Meeting).

The maximum number of equity securities proposed to be issued under the Plan (in addition to any other employee share schemes operated by the Company) is 18,570,225 equity securities, including:

- 5,500,000 options that are the subject of item 6A in this Notice: and
- 8,250,000 options that are the subject of item 6B in this Notice.

Key terms	Detail
<b>Purpose</b>	<p>The Plan allows the Board to offer rights or options (collectively, Awards) to eligible participants which provide the opportunity to acquire fully paid ordinary shares in the Company (Shares) for the purposes of attracting, motivating and retaining key employees.</p> <p>Under the Plan, the Board may make offers in respect of a participant's short-term and / or long-term incentive components of remuneration.</p>
<b>Eligible participants</b>	<p>The Board may offer Awards to any current, former or prospective full-time or part-time employee, executive, director or contractor of the Company, or any other person the Board considers eligible, as determined by the Board.</p> <p>The Company will seek Shareholder approval for participation of any directors in the Plan if required by the ASX Listing Rules.</p>
<b>Awards</b>	<p>Each Award is an entitlement to acquire a Share (or receive a cash payment of equivalent value at the discretion of the Board), subject to satisfaction of any applicable performance and/or service-related conditions and, in the case of Options, payment of any applicable Exercise Price.</p> <p>The Board will determine the terms of the Awards for each offer.</p> <p>Each offer under the Plan will specify the maximum number or value of Shares that the participant may acquire.</p> <p>Awards do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p>



	Awards are not transferable (except in limited circumstances or with the consent of the Board).
<b>Vesting period and conditions</b>	<p>The Board may determine vesting conditions, which may include performance and/or service-related conditions, that must be satisfied before Awards vest. The vesting conditions will be measured and tested over a vesting period determined by the Board.</p> <p>The Plan provides the Board with the ability to review and adjust the vesting conditions, targets and vesting schedules (as applicable) on a grant-by-grant basis, ensuring they remain appropriate for the particular grant.</p>
<b>Allocation of Shares</b>	<p>The Company may issue new Shares or procure the acquisition of Shares on-market to allocate Shares to participants following vesting and exercise (whether automatic or otherwise) of Awards.</p> <p>The Company may also operate an employee share trust to acquire, hold or provide Shares for the purposes of the Plan.</p>
<b>Other terms</b>	The Board may determine any additional terms applicable to the Awards or Shares, including any disposal restrictions that apply to Shares, as well as any other vesting or lapsing conditions.
<b>Cessation of employment</b>	<p>In general, where a participant ceases employment with the Company prior to Awards vesting, the treatment will depend on the circumstances of cessation.</p> <p>Where the participant ceases employment due to resignation or termination for cause (including gross misconduct), all Awards, whether vested or unvested, will be forfeited upon cessation.</p> <p>Where a participant ceases employment for any other reason prior to Awards vesting, all unvested Awards will generally continue “on-foot” and may vest at the end of the vesting period to the extent that the relevant vesting conditions have been satisfied.</p> <p>The Board retains discretion to apply any other treatment it deems appropriate in the circumstances (including that a specified number of Awards may vest either at cessation or at the end of the original vesting period, or that some or all of the Awards will be forfeited).</p> <p>Where a participant ceases employment after vesting, but before vested Awards that require exercise are exercised, the participant must exercise the vested Awards by the earlier of 90 days after cessation or the date the Awards lapse.</p>
<b>Change of control</b>	<p>In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), all of a participant’s unvested Awards will vest at the time of the event.</p> <p>The Board retains discretion to determine that a different treatment should apply (including determining that Awards remain subject to the applicable vesting conditions or to vary the applicable vesting conditions / vesting period).</p>
<b>Malus and clawback</b>	The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the Awards lapse or Shares held under the Plan are forfeited.



	<p>The Board may apply malus / clawback in certain circumstances, including where the participant's actions:</p> <ul style="list-style-type: none"> <li>• constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company;</li> <li>• bring the Company into disrepute; and</li> <li>• are in breach of their obligations to the Company.</li> </ul>
<b>Plan administration</b>	<p>The Plan may be administered by either the Board or an external party, including using an employee share trust to acquire, hold or transfer Shares under the Plan.</p> <p>The Board retains discretion to delegate its powers or discretions under the Plan to any person or committee for a period and on the terms it decides.</p>
<b>Termination</b>	<p>The Plan may be terminated or suspended at any time by a resolution of the Board, provided the termination or suspension does not materially adversely affect the rights of persons holding Shares or Awards issued under the Plan at that time.</p>

A copy of the Native Mineral Resources Executive Incentive Plan Rules is provided in Annexure B.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast on Item 5 by or on behalf of a person who is eligible to participate in Native Mineral Resources Executive Incentive Plan or any associate of such person(s), as well as any votes cast by members of the Key Management Personnel (KMP) and their closely related parties as proxies unless the votes cast on Item 5 are cast:

- By a person mentioned above acting as a proxy or attorney for a person who is entitled to vote on Item 5 in accordance with a direction given by them to vote on the resolution in a particular way;
- By the Chair of the Annual General Meeting acting as a proxy or attorney for a person who is entitled to vote on Item 5 and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; and
- By a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - The beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 5; and
  - The vote is cast in accordance with the directions of the beneficiary to the holder.

#### **Director's Recommendation**

The Directors, Mr Cannavo aside, recommend that Shareholders vote in favour of this Resolution.

#### **Chair's Voting Intention**

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 5.



## **ITEM 6: Short-term incentive (STI) and long-term incentive (LTI) grants for the Managing Director and Chief Executive Officer (MD & CEO)**

### ***Item 6A: Grant of Options to the MD & CEO, in respect of the FY22 STI (Resolution 5)***

The Company has implemented the Plan, under which eligible executives may receive grants of Options to acquire Shares in the Company, subject to meeting certain performance and service conditions.

Options are proposed to be granted because they provide immediate Share price exposure and provide further alignment with Shareholders' interests.

Item 6A seeks approval for the grant of 5,500,000 Options to the MD & CEO, Mr. Blake Cannavo, in respect of the short-term variable component of his remuneration package for the 2022 financial year (FY22 STI) on the terms summarised below.

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of securities to a director under an employee incentive scheme. The Company wishes to have flexibility to satisfy Options by way of issuing new Shares or acquiring Shares on-market.

Accordingly, Shareholders are asked to approve the grant of 5,500,000 Options to the MD & CEO under the Plan, on the terms and conditions set out below. Approval of this resolution will also result in the Options granted to the MD & CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Options granted to the MD & CEO, and any other Shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

If approval is not obtained from Shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms (e.g., an equivalent cash STI) or acquire Shares on-market to satisfy the Options.

The Company is not seeking approval under Chapter 2E of the Corporations Act. It is noted that for the purposes of Chapter 2E the Directors of the Company are related parties of the Company by virtue of section 228(2) of the Corporations Act. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 211 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where the benefit is reasonable remuneration in the circumstance of the Company and the related party.

The Company is of the view that grant of options is remuneration that is reasonable in the circumstances of the Company and aligns the remuneration of the MD & CEO with interest of Shareholders.

### **Key terms of the Options**

An overview of the key terms of the proposed grant of Options to the MD & CEO under the FY22 STI are set out below. The options are issued under the Native Mineral Resources Executive Incentive Plan Rules, a copy of which is provided in Annexure B.

<b>Key terms</b>	<b>Detail</b>
<b>Number of Options</b>	Subject to Shareholder approval, the MD & CEO will be granted 5,500,000 Options under the Plan.



	<p>The number of Options to be granted has been calculated by dividing the MD &amp; CEO's FY22 STI opportunity of \$330,000 (being 100% of fixed remuneration) by \$0.060 per Option (<b>Option Price</b>).</p>
<b>Date of issue</b>	<p>If Shareholder approval is obtained, the Options will be issued (granted) to the MD &amp; CEO as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>
<b>Options</b>	<p>Each Option is an entitlement to receive one Share, subject to satisfaction of the applicable performance and service-related conditions and payment of the Exercise Price.</p> <p>The Exercise Price is \$0.060 per Option, being a 43% premium to the volume-weight average price (<b>VWAP</b>) of a Share for the 5 days up to and including the date 20 December 2021.</p> <p>Options do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Options are not transferable (except in limited circumstances or with the consent of the Board).</p>
<b>Vesting conditions</b>	<p>The Options will vest on the satisfaction of following conditions:</p> <ul style="list-style-type: none"> <li>• the Share price being equal to or greater than \$1.00 (calculated using a 5-day VWAP); and</li> <li>• the MD &amp; CEO's continued employment with the Company</li> </ul> <p>at anytime prior to the end of FY22, being 30 June 2022.</p> <p>In addition, the Exercise Price (which has been set as a premium) acts as a 'built-in' share price hurdle.</p> <p>Any Options that do not vest following testing will lapse.</p>
<b>Allocation of Shares upon vesting</b>	<p>Following testing of the vesting conditions, vested Options will become exercisable, subject to payment of the Exercise Price, and one Share will be allocated for each vested Option that is exercised.</p> <p>The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring from an employee share trust.</p> <p>Any vested Options that are not exercised by the end of the four-year period after the date of grant will lapse.</p>
<b>Price payable for securities</b>	<p>No amount is payable in respect of the grant of Options.</p> <p>Payment of the Exercise Price will be required to exercise vested Options.</p>
<b>Cessation of employment</b>	<p>If the MD &amp; CEO ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Options will be forfeited upon cessation.</p> <p>Where the MD &amp; CEO ceases employment for any other reason prior to Options vesting, all unvested Options will generally continue "on-foot" and may vest at the end of the performance period to the extent that the relevant share-price related vesting conditions have been satisfied (and the service-related condition will be deemed to have been satisfied).</p>



	<p>The Board retains discretion to apply any other treatment it deems appropriate in the circumstances.</p> <p>If cessation due to termination for cause, all vested Options will be forfeited.</p> <p>Where the MD &amp; CEO ceases employment after vesting other than due to termination for cause, but before vested Options are exercised, the MD &amp; CEO must exercise vested Options by the earlier of 90 days of cessation or the date the Options expire (i.e., the fourth anniversary of the date of grant).</p>
<b>Malus / Clawback</b>	<p>The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the MD &amp; CEO's Options lapse or Shares held under the Plan are forfeited.</p> <p>The Board may apply malus / clawback in certain circumstances, including where the participant's actions:</p> <ul style="list-style-type: none"> <li>• constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company;</li> <li>• bring the Company into disrepute; or</li> <li>• are in breach of their obligations to the Company.</li> </ul>
<b>Other information</b>	<p>There is no loan scheme in relation to the grant of Options under the Plan.</p> <p>Details of any Options issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan after this Item 6A is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>

### The MD & CEO's total remuneration package for FY22

The MD & CEO's total remuneration package for FY22 is set out below:

Remuneration element	Maximum opportunity
<b>Fixed Remuneration (inclusive of base salary and superannuation)</b>	\$330,000
<b>STI</b>	\$330,000 (i.e., 100% of Fixed Remuneration)
<b>LTI (FY22 – 24 grant)</b>	\$660,000 (i.e., 200% of Fixed Remuneration)

Given this is a new Plan, no Options (or other securities) have previously been granted to the MD & CEO, or any other directors, under the Plan.

### Voting Exclusion Statement

The Company will disregard any votes cast on Item 6A, by:

- the MD & CEO, Mr. Blake Cannavo; and
- any of his associates,



as well as any votes cast by members of the KMP and their closely related parties as proxies unless the votes cast on Item 6A are cast:

- by a person mentioned above acting as a proxy or attorney for a person who is entitled to vote on Item 6A in accordance with a direction given by them to vote on the resolution in a particular way;
- by the Chair of the Annual General Meeting acting as a proxy or attorney for a person who is entitled to vote on Item 6A and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; and
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 6A; and
  - the vote is cast in accordance with the directions of the beneficiary to the holder

#### **Director's Recommendation**

The Directors, Mr Cannavo aside, recommend that Shareholders vote in favour of this Resolution.

#### **Chair's Voting Intention**

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 6A.

#### ***Item 6B: Grant of Options to the MD & CEO, in respect of the FY22-24 LTI (Resolution 6)***

The Company has implemented the Plan, under which eligible executives may receive grants of Options to acquire Shares in the Company, subject to meeting certain performance and service conditions.

Options are proposed to be granted because they provide immediate Share price exposure and provide further alignment with Shareholders' interests.

Item 6B seeks approval for the grant of 8,250,000 Options to the MD & CEO, Mr. Blake Cannavo, in respect of the long-term variable component of his remuneration package for the 2022 financial year (FY22-24 LTI). The FY22-24 LTI will be subject to a share price hurdle and the MD & CEO's continued employment with the Company over a three-year performance period.

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of securities to a Director under an employee incentive scheme. The Company wishes to have flexibility to satisfy Options by way of issuing new Shares or acquiring Shares on-market.

Accordingly, Shareholders are asked to approve the grant of 8,250,000 Options to the MD & CEO under the Plan, on the terms and conditions set out below. Approval of this resolution will also result in the Options granted to the MD & CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Options granted to the MD & CEO, and any other Shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.



If approval is not obtained from Shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms (e.g., an equivalent cash LTI) or acquire Shares on-market to satisfy the Options.

The Company is not seeking approval under Chapter 2E of the Corporations Act. It is noted that for the purposes of Chapter 2E the Directors of the Company are related parties of the Company by virtue of section 228(2) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 211 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where the benefit is reasonable remuneration in the circumstance of the Company and the related party.

The Company is of the view that grant of options is remuneration that is reasonable in the circumstances of the Company and aligns the remuneration of the MD & CEO with interest of Shareholders.

An overview of the key terms of the proposed grant of Options to the MD & CEO under the FY22-24 LTI are set out below. The options are issued under the Native Mineral Resources Executive Incentive Plan Rules, a copy of which is provided in Annexure B.

<b>Key terms</b>	<b>Detail</b>
<b>Number of Options</b>	<p>Subject to Shareholder approval, the MD &amp; CEO will be granted 8,250,000 Options under the Plan.</p> <p>The number of Options to be granted has been calculated by dividing the MD &amp; CEO's FY22 LTI opportunity of \$660,000 (being 200% of fixed remuneration) by \$0.080 per Option (<b>Option Price</b>).</p>
<b>Date of issue</b>	<p>If Shareholder approval is obtained, the Options will be issued (granted) to the MD &amp; CEO as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>
<b>Options</b>	<p>Each Option is an entitlement to receive one Share, subject to satisfaction of the applicable performance and service-related conditions and payment of the Exercise Price.</p> <p>The Exercise Price is \$0.080 per Option, being a 43% premium to the VWAP of a Share for the 5 days up to and including the date 20 December 2021.</p> <p>Options do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Options are not transferable (except in limited circumstances or with the consent of the Board).</p>
<b>Vesting conditions</b>	<p>The Options will vest on the satisfaction of following conditions:</p> <ul style="list-style-type: none"> <li>• the Share price being equal to or greater than \$2.00 (calculated using a 5-day VWAP); and</li> <li>• the MD &amp; CEO's continued employment with the Company</li> </ul> <p>at any time prior to the end of FY24, being 30 June 2024.</p> <p>Any Options that do not vest will lapse.</p>



<p><b>Allocation of Shares upon vesting</b></p>	<p>Following testing of the vesting conditions, vested Options will become exercisable, subject to payment of the Exercise Price, and one Share will be allocated for each vested Option that is exercised.</p> <p>The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring from an employee share trust.</p> <p>Any vested Options that are not exercised by the end of the four-year period after the date of grant will lapse.</p>
<p><b>Price payable for securities</b></p>	<p>No amount is payable in respect of the grant of Options.</p> <p>Payment of the Exercise Price will be required to exercise vested Options.</p>
<p><b>Cessation of employment</b></p>	<p>If the MD &amp; CEO ceases employment due to resignation or termination for cause (including gross misconduct), all unvested Options will be forfeited upon cessation.</p> <p>Where the MD &amp; CEO ceases employment for any other reason prior to Options vesting, all unvested Options will generally continue "on-foot" and may vest at the end of the performance period to the extent that the relevant share-price related vesting conditions have been satisfied (and the service-related condition will be deemed to have been satisfied).</p> <p>The Board retains discretion to apply any other treatment it deems appropriate in the circumstances.</p> <p>If cessation due to termination for cause, all vested Options will be forfeited. Where the MD &amp; CEO ceases employment after vesting other than due to termination for cause, but before vested Options are exercised, the MD &amp; CEO must exercise vested Options by the earlier of 90 days of cessation or the date the Options expire (i.e., the fourth anniversary of the date of grant).</p>
<p><b>Malus / Clawback</b></p>	<p>The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the MD &amp; CEO's Options lapse or Shares held under the Plan are forfeited.</p> <p>The Board may apply malus / clawback in certain circumstances, including where the participant's actions:</p> <ul style="list-style-type: none"> <li>• constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company;</li> <li>• bring the Company into disrepute; or</li> <li>• are in breach of their obligations to the Company.</li> </ul>
<p><b>Other information</b></p>	<p>There is no loan scheme in relation to the grant of Options under the Plan.</p> <p>Details of any Options issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan after this Item 6B is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>



## The MD & CEO's total remuneration package for FY22

The MD & CEO's total remuneration package for FY22 is set out below:

Remuneration element	Maximum opportunity
Fixed Remuneration (inclusive of base salary and superannuation)	\$330,000
STI	\$330,000 (i.e., 100% of Fixed Remuneration)
LTI (FY22 – 24 grant)	\$660,000 (i.e., 200% of Fixed Remuneration)

Given this is a new Plan, no Options (or other securities) have previously been granted to the MD & CEO, or any other directors, under the Plan.

### Voting Exclusion Statement

The Company will disregard any votes cast on Item 6B, by:

- the MD & CEO, Mr. Blake Cannavo; and
- any of his associates,

as well as any votes cast by members of the KMP and their closely related parties as proxies unless the votes cast on Item 6B are cast:

- by a person mentioned above acting as a proxy or attorney for a person who is entitled to vote on Item 6B in accordance with a direction given by them to vote on the resolution in a particular way;
- by the Chair of the Annual General Meeting acting as a proxy or attorney for a person who is entitled to vote on Item 6B and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; and
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 6B; and
  - the vote is cast in accordance with the directions of the beneficiary to the holder

### Director's Recommendation

The Directors, Mr Cannavo aside, recommend that Shareholders vote in favour of this Resolution.

### Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 6B.

## ITEM 7: Issue of Shares to Mr Philip Gardner (Resolution 7)

Mr. Phillip Gardner subscribed for shortfall Shares offered under the 2021 Rights Issue. Resolution 7 seeks Shareholder approval for the issue of 1,508,333 Shares at \$0.218 per



Share to Mr Philip Gardner or his nominee pursuant to ASX Listing Rule 10.11 and for all other purposes, as a result of his shortfall subscription.

ASX Listing rule 10.11 requires that the Company obtain Shareholder approval for the issue of shares to a related party of the Company. Being a Director of the Company, Mr Gardner is a related party by virtue of section 228(2) of the Corporations Act.

Accordingly, Resolution 7 seeks the approval required by ASX Listing rule 10.11.1 to allow the issue of shares to Mr Gardner or his nominee.

The Company is not seeking approval under Chapter 2E of the Corporations Act. It is noted that for the purposes of Chapter 2E, the Director of the Company is a related party of the Company by virtue of section 228(2) of the Corporations Act. A 'financial benefit' is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 210 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where it would be reasonable in the circumstances if the Company and the related party were dealing at arm's length. It is noted that the offer of shares under the shortfall was under the same terms and conditions as another shareholders. and that the benefit is on arm's length in the circumstance of the Company and the related party.

Under ASX Listing Rule 7.1, a listed company may issue 15% of its issued capital without shareholder approval in a 12-month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without shareholder approval, that issue or agreement to issues uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. This means that the fully paid ordinary shares granted to the Related Parties will not use up part of the 15% available under ASX Listing Rule 7.1.

The fully paid ordinary shares will be issued pari passu to existing securities and not subject to a trading lock.

The shares will be issued within one month from the date of the Meeting.

The shortfall Shares offered under the 2021 Rights Issue, were issued with the purpose to funding activities associated with the ongoing exploration across the company's tenements as well as general administration costs and its working capital requirements.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour Resolution 7 by or on behalf of Mr Gardner, and his nominee, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Director's Recommendation**

The Directors, Mr Gardner aside, recommend that Shareholders vote in favour of this Resolution.

#### **Chair's Voting Intention**

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 7.

### **ITEM 8: Issue of Shares to Mr Blake Cannavo (Resolution 8)**

Mr. Blake Cannavo subscribed for shortfall Shares offered under the 2021 Rights Issue. Resolution 8 seeks Shareholder approval for the issue of 1,215,596 Shares at \$0.218 per Share to Mr Blake Cannavo or his nominee pursuant to ASX Listing Rule 10.11 and for all other purposes, as a result of his shortfall subscription.

ASX Listing rule 10.11 requires that the Company obtain Shareholder approval for the issue of shares to a related party of the Company. Being a Director of the Company, Mr Cannavo is a related party by virtue of section 228(2) of the Corporations Act.

Accordingly, Resolution 8 seeks the approval required by ASX Listing rule 10.11.1 to allow the issue of shares to Mr Cannavo or his nominee.

The Company is not seeking approval under Chapter 2E of the Corporations Act. It is noted that for the purposes of Chapter 2E, the Director of the Company is a related party of the Company by virtue of section 228(2) of the Corporations Act. A 'financial benefit' is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities to a related party. The provision of a financial benefit to a related party, without shareholder approval is prohibited under Chapter 2E of the Corporations Act. Section 210 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit, where it would be reasonable in the circumstances if the Company and the related party were dealing at arm's length. It is noted that the offer of shares under the shortfall was under the same terms and conditions as another shareholders and that the benefit is on arm's length in the circumstance of the Company and the related party

Under ASX Listing Rule 7.1, a listed company may issue 15% of its issued capital without shareholder approval in a 12-month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without shareholder approval, that issue or agreement to issues uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. This means that the fully paid ordinary shares granted to the Related Parties will not use up part of the 15% available under ASX Listing Rule 7.1.

The fully paid ordinary shares will be issued pari passu to existing securities and not subject to a trading lock.

The shares will be issued within one month from the date of the Meeting.

The shortfall Shares offered under the 2021 Rights Issue, were issued with the purpose to funding activities associated with the ongoing exploration across the company's tenements as well as general administration costs and its working capital requirements.

#### **Voting Exclusion Statement**



The Company will disregard any votes cast in favour Resolution 8 by or on behalf of Mr Cannavo, and his nominee, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

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

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

#### **Director's Recommendation**

The Directors, Mr Cannavo aside, recommend that Shareholders vote in favour of this Resolution.

#### **Chair's Voting Intention**

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Item 8.

### **ITEM 9: Appointment of Auditor (Resolution 9)**

The Directors appointed HLB Mann Judd Assurance (NSW) Pty Ltd (**Mann Judd**) as auditors of the Company, under section 327A(1) of the Corporations Act. This being the first AGM of the Company, Mann Judd is required to resign and seek the approval of Shareholders for the appointment as auditor of the Company, under section 327B (1) of the Corporations Act.

In accordance with section 328B of the Corporations Act, Belinda Susan Rodger, a shareholder of the Company, has nominated Mann Judd for appointment as auditor of the Company.

A copy of the nomination is reproduced in **Annexure A**. Mann Judd has consented to the appointment and, as at the date of the Notice, has not withdrawn its consent. The Board is satisfied that Mann Judd has the requisite skill and experience to be the auditor of the Company.

#### **Director's Recommendation**

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

#### **Chair's Voting Intention**

The Chair of the Meeting intends to vote all available undirected proxies in favour of this Item 9.

### **ITEM 10: Approval of 10% Placement Facility (Resolution 10)**



Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

The Directors of the Company believe that item 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

#### Description of Listing Rule 7.1A

(a) Shareholder approval:

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities:

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The classes of quoted equity security of the Company at the date of the Notice are Ordinary Fully Paid Shares (**Shares**).

(c) Formula for calculating 10% Placement Facility:

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

**A is:**

- the number of Shares on issue at the commencement of the relevant period
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or



- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval,
- plus the number of partly paid Shares that became fully paid in the 12 months,
- less the number of fully paid Shares cancelled in the 12 months.

The “relevant period” means:

- if the Company has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list (being, 10 September 2021) to the date immediately preceding the date of the issue or agreement

#### **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 period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

#### **(d) Listing Rule 7.1 and Listing Rule 7.1A:**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 96,404,512 Shares. At present, the Company has a capacity to issue:

- 14,460,677 Equity Securities under Listing Rule 7.1; and
- 9,640,451 Shares under Listing Rule 7.1A.

#### **(e) Minimum Issue Price:**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

- a. the date on which the price at which the Equity Securities are to be issued is agreed; or
- b. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

#### **(f) 10% Placement Period:**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commence on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the entity's next annual general meeting;
- c. the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).



### Listing Rule 7.1A

If Resolution 10 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 10 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit in Listing Rule 7.1.

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

### Specific information required by Listing Rule 7.3A

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

7.3A.1 If shareholders approve resolution 6, the 10% Placement Facility under Listing Rule 7.1A commence on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the entity's next annual general meeting;
- c. the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

7.3A.2 The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

- a. the date on which the price at which the Equity Securities are to be issued is agreed; or
- b. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph a. above, the date on which the Equity Securities are issued.

7.3A.3 The Company may seek to issue the Equity Securities for cash consideration under Listing Rule 7.1A. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition) and/or general working capital.

7.3A.4 If Resolution 10 is approved by Shareholders and the Company Issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- a. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date Shareholders provide their approval at the Annual General Meeting; and
- b. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for



variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- a. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue to all Shareholders) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' Meeting; and
- b. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1.A.2		Dilution		
		\$0.115 50% decrease in Issue Price	\$0.230 Issue Price	\$0.46 100% increase in Issue Price
Variable A 96,404,512	10% Voting Dilution	9,640,451	9,640,451	9,640,451
	Funds Raised	\$1,108,651.89	\$2,217,303.78	\$4,434,607.55
50% increase in Variable A 144,606,768	10% Voting Dilution	14,460,677	14,460,677	14,460,677
	Funds Raised	\$1,662,977.83	\$3,325,955.66	\$6,651,911.33
100% increase in Variable A 192,809,024	10% Voting Dilution	19,280,902	19,280,902	19,280,902
	Funds Raised	\$2,217,303.78	\$4,434,607.55	\$8,869,215.10

The table has been prepared on the following assumptions:

- a. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- b. All Resolutions under this Notice are carried.
- c. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- d. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- e. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.
- f. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- g. The issue price is \$0.230, being the closing price of the Shares on ASX on 20 December 2021.

7.3A.5 The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:



- a. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
- b. the effect the issue of the Equity Securities might have on the control of the Company;
- c. the financial situation and solvency of the Company; and
- d. advice from corporate, financial and broking advisers (if applicable).

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

7.3A.6 The Company has not issued or agreed to issue any equity securities under rule 7.1A.2 in the period since listing and the date of the meeting.

It is noted that the company currently does not intend to issue ordinary shares under the additional 10% placement capacity.

7.1A.7 At the date of this Notice of Meeting the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 10 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity)

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

#### **Board Recommendation**

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

#### **Chair's Voting Intention**



The Chair of the Meeting intends to vote all available undirected proxies in favour of this Item 10.



## GLOSSARY

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**AEDT** means Australian Eastern Daylight Time as observed in Sydney, Australia.

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

**Associate** has the same meaning as that under the Corporations Act.

**ASX** means ASX Limited ACN 008 624 691.

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

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

**Closely Related Party** has the meaning defined in section 9 of the Corporations Act.

**Company** or **NMR** means Native Mineral Resource Holdings Limited (ACN 643 293 716).

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

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

**Directors** means the current directors of the Company.

**Equity Securities** has the meaning given to that term in the ASX Listing Rules.

**Explanatory Notes** means the explanatory notes accompanying the Notice.

**FY21** means the Company's financial year from 1 July 2020 to 30 June 2021.

**Items** means the resolutions set out in the Notice, and **Item** means any one of them, as the context requires.

**Key Management Personnel** (or **KMP**) has the meaning defined in section 9 of the Corporations Act.

**Meeting** means the annual general meeting of the Company, convened by this Notice.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the Explanatory Notes.

**Proxy Form** means the proxy form used to appoint a proxy, which can be completed online at <https://www.votingonline.com.au/nmragm2021> or obtained from the Company's share registry.

**Remuneration Report** means the remuneration report set out in the Directors' Report in the Company's Annual Report for FY21.

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

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

**Virtual AGM Online Guide** means the guide made available on the NMR website to assist Shareholders to participate in the Meeting.



## **Annexure A: Auditor Nomination**



Nomination of HLB Mann Judd Assurance (NSW) Pty Ltd as Auditor

The Directors,  
Native Mineral Resources Holdings Limited  
Suite 4201, Level 42,  
264-278 George Street  
Sydney, NSW 2000

22 December 2021

Dear Directors,

In accordance with the provisions of Section 328B of the Corporations Act 2001 (Cth), the undersigned being a shareholder of Native Mineral Resources Holdings Limited hereby nominates HLB Mann Judd Assurance (NSW) Pty Ltd for appointment as auditor of the Company at the forthcoming Annual General Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Bel Rodger', written in a cursive style.

Miss Belinda Susan Rodger



## **Annexure B: Executive Incentive Plan Rules**



Native Mineral Resources Holdings Limited  
Executive Incentive Plan Rules

Adopted by the Board on 21 December 2021



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## 1. Purpose

- 1.1.1 The Plan allows the Board to offer Awards to Employees which provide the opportunity to acquire Shares for the purpose of attracting, motivating and retaining Employees.
- 1.1.2 The Plan also allows the Company to vary Awards granted under the Plan in accordance with Rule 10 or any Company Clawback Policy that applies to Employees of the Group from time to time.
- 1.1.3 The Plan is intended to operate in accordance with subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), such that Awards allocated under the Plan are subject to deferred taxation.

## 2. Operation of the Plan

### 2.1 Offer of Awards

The Board may, from time to time, operate the Plan and invite an Employee to apply for or accept a grant of Awards upon the terms of the Plan as determined by the Board.

### 2.2 Information to be provided

2.2.1 The Board will provide each Employee with a Grant Letter which contains the following information regarding the Awards (to the extent it is relevant):

- (a) whether the Award is a Right or Option;
- (b) the number or value of Awards to be granted or how that number or value will be determined;
- (c) the date the Awards will be granted or how that date will be determined;
- (d) the method and form of applying for, accepting, or rejecting the invitation;
- (e) any amount payable upon the grant of Awards;
- (f) whether Awards will be subject to Conditions and the applicable Period;
- (g) whether Vested Awards must be Exercised to receive Shares or the Cash Equivalent Value, the period during which Awards may be Exercised, the manner of Exercise of those Awards, any applicable Exercise Price and any applicable Exercise Restrictions;
- (h) whether a Vested and Exercised Award (with an Exercise Price greater than nil) may, at the discretion of the Board, be settled by an allocation of an Equivalent Number of Shares pursuant to Rule 4.6;
- (i) terms of any Dealing Restrictions that apply to Shares;
- (j) whether a Dividend Equivalent will apply to the Award, including whether it will apply before or after Vesting, or both;
- (k) the time and circumstances when Awards Lapse; and
- (l) any other terms applying to Awards.

### 2.3 No payment on grant of Awards

No payment is required for a grant of an Award unless otherwise stated in the Grant Letter.

### 2.4 Terms of the grant of Awards

2.4.1 A Participant is bound by:

- (a) these Rules;
- (b) any terms and conditions of the Grant Letter;
- (c) the Constitution (and agrees to become a Shareholder); and
- (d) the Securities Trading Policy and any other relevant Company policies, including any modifications applicable from time to time.



- 2.4.2 Unless the Board determines otherwise, or as provided in these Rules:
- (a) a grant of Awards will not be made in part;
  - (b) a grant of Awards is personal to the Participant and cannot be transferred to other persons; and
  - (c) Awards may only be registered in the name of the Participant.
- 2.4.3 The Board may reject a valid application for a grant of Awards by an Employee who has received an invitation.
- 2.4.4 Nothing limits the Board's ability to treat the conduct of an Employee (including failure to return an "opt out" form or other election not to participate within the specified time) as valid acceptance of the relevant grant.
- 2.4.5 To the extent of any inconsistency between the terms and conditions set out in the Grant Letter will prevail over any other provision of these Rules.

### **3. Unvested Awards**

#### **3.1 Participant Shareholder entitlements**

For each Award allocated, a Participant shall not be entitled to vote, receive dividends or distributions, or have any other rights of a Shareholder in respect of the Awards until the underlying Shares are allocated to the Participant following Vesting and, if applicable, Exercise of the Awards.

#### **3.2 Lapse of Awards**

- 3.2.1 Unless the Board determines otherwise, a Participant's unvested Awards will Lapse in whole or in part upon the first to occur of:
- (a) any Condition imposed under these Rules or a Grant Letter not being satisfied;
  - (b) a circumstance or event described in the Rules or the Grant Letter that has the effect of Lapsing an Award; and
  - (c) the date specified in the Grant Letter, or if no date is specified, 15 years after the Award was granted to the Participant.

#### **3.3 Restrictions on transfer and hedging of Awards**

- 3.3.1 Unless the Board determines otherwise, an Award is only transferable with the written consent of the Board.
- 3.3.2 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Shares.
- 3.3.3 Where the Participant transfers an Award other than in accordance with Rule 3.3.1, or enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 3.3.1, the Board may determine that the Award immediately Lapses.

### **4. Vesting of Awards**

#### **4.1 Vesting of Awards**

- 4.1.1 The Board will determine the extent to which Awards Vest and the date that the Awards will Vest. For the avoidance of doubt, an Award may be granted fully Vested.
- 4.1.2 In making a determination under Rule 4.1.1 the Board will, to the extent relevant to the Award, test or measure the applicable Conditions and determine the extent to which the Conditions have been satisfied and Awards Vest (and in relation to Awards that require Exercise, become exercisable subject to any Exercise Restrictions).

- 4.1.3 The Board must notify Participants of the extent to which any applicable Conditions have been satisfied and the date the Awards Vested or will Vest.
- 4.1.4 The Board may determine that an Award Vests prior to the end of a Period.
- 4.1.5 The Board may adjust any performance related Conditions to ensure that Participants are neither advantaged nor disadvantaged by matters outside management’s control that affect the Conditions.
- 4.1.6 Awards will Lapse, in full or in part, to the extent that the Board determines that the Conditions have not been satisfied.

## 4.2 Settlement of Awards

- 4.2.1 Unless otherwise set out in the Grant Letter, subject to Rules 4.4 and 4.6, Vested and, if applicable, Exercised Awards will be settled in Shares in accordance with this Rule 4.2.
- 4.2.2 If a Participant purports to Exercise an Award in contravention of any applicable Exercise Restriction, the Award will be deemed to have been Exercised on the first date the Exercise Restriction ceases to apply.
- 4.2.3 Subject to the Board’s discretion, each Vested and, if applicable, Exercised Award entitles the Participant to receive the relevant number of Shares as set out in the Grant Letter.
- 4.2.4 Subject to any applicable restriction imposed by Law or the Securities Trading Policy, upon Vesting and, if applicable, the Exercise of an Award, the Company must allocate or procure the transfer of the relevant number of Shares for each Vested Award or if applicable, for each Exercised Award, subject to any Dealing Restrictions that applies; to, or for the benefit of, the relevant Participant.

## 4.3 Share settlement

- 4.3.1 All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their allocation or transfer). The Company will apply for quotation on the ASX of the Shares issued under the Plan within the period required by the ASX.
- 4.3.2 Subject to any applicable Dealing Restrictions (including pursuant to Rule 4.5) and the terms of the Securities Trading Policy, no other restrictions shall apply to any Shares allocated under the Plan.

## 4.4 Cash settlement

- 4.4.1 Unless otherwise stated in the Grant Letter pursuant to Rule 2.2.1, Vested and, if applicable, Exercised Awards may be satisfied, at the discretion of the Board, in cash rather than Shares, by payment to the Participant of the Cash Equivalent Value less any applicable Taxes and other withholdings.
- 4.4.2 The Board may pay the Cash Equivalent Value in a currency other than Australian Dollars by applying the prevailing exchange rate as determined in the Board’s absolute discretion.

## 4.5 Further Dealing Restrictions

- 4.5.1 The Board may at any time determine, including by specifying in the Grant Letter, that Dealing Restrictions will apply to a Share allocated under Rule 4.3 until a time determined by the Board.

## 4.6 Net settlement

- 4.6.1 Provided that such discretion was stated in the Grant Letter pursuant to Rule 2.2.1, a Vested Award that requires an Exercise Price (greater than nil) to be paid in order to be Exercised, may be satisfied, at the discretion of the Board, by an allocation of an Equivalent Number of Shares to, or for the benefit of, the Participant.
- 4.6.2 The Equivalent Number of Shares is determined as:

$$\frac{N \times (MV - EP)}{MV}$$

Whereby:

N is the number of Awards Exercised

MV is the market value per Share at the date an Award is Exercised

EP is the Exercise Price of the Award being Exercised

- 4.6.3 The Board retains discretion as to how the market value per Share is calculated for the purposes of this Rule 4.6.

## 5. Dividend Equivalents

- 5.1.1 The Board may specify in a Grant Letter that a Dividend Equivalent applies in respect of an Award held by a Participant at any time until the Award is settled in accordance with Rule 4.2.
- 5.1.2 No Dividend Equivalent will be provided on any Award that has Lapsed as at the date the Dividend Equivalent payment is determined by the Board.
- 5.1.3 In making a determination under Rule 5.1.1 the Board will determine whether the Dividend Equivalent will be provided in cash, Shares, Rights or Options.
- 5.1.4 For a Dividend Equivalent that will be paid in Rights or Options the Board may determine that those Rights or Options:
- (a) Vest on a particular day;
  - (b) be subject to Conditions; or
  - (c) be subject to any terms and conditions as determined by the Board in its absolute discretion.
- 5.1.5 For a Dividend Equivalent that will be paid in cash or Shares the Board must determine the payment date for the cash or allocation date for the Shares, as relevant.

## 6. Ceasing employment

### 6.1 General rule

- 6.1.1 Subject to Rules 6.2 and 6.4, if a Participant ceases to be an Employee prior to the Awards Vesting, the Participant's unvested Awards will not lapse on cessation and:
- (a) where the Conditions include performance related Conditions, any service related Conditions will be deemed to have been satisfied and those Awards will be tested following the end of the Period and Vest to the extent the performance related Conditions have been satisfied in accordance with Rule 4.
  - (b) where the Conditions include service related Conditions (but not performance related Conditions), the service related Conditions will be deemed to have been satisfied and those Awards will Vest following the end of the Period in accordance with Rule 4.
- 6.1.2 Subject to Rule 6.4, if a Participant ceases to be an Employee due to death, all unvested Awards will be transferred to the Participant's estate in accordance with all relevant Laws, and will be treated in accordance with Rule 6.1.1.

### 6.2 Exception

Subject to Rule 6.4, if a Participant ceases to be an Employee prior to the Awards Vesting by reason of termination for cause (including gross misconduct) or by reason of resignation, those Awards will Lapse immediately.

### 6.3 Vested Awards



6.3.1 Subject to Rule 6.3.2, and unless the Board determines otherwise, a Participant who ceases to be an Employee must Exercise any Vested Awards (including Awards that Vest in accordance with this Rule 6) that require Exercise by the later of:

- (a) 90 days of ceasing to be an Employee; or
- (b) the end of any applicable Exercise Restrictions.

Awards which are not Exercised within the period specified in this rule will Lapse.

6.3.2 Subject to Rule 6.4, if a Participant ceases to be an Employee by reason of termination for cause (including gross misconduct), all Vested Awards which have not been Exercised at the time of termination will Lapse immediately.

#### **6.4 Board discretion to determine treatment**

Notwithstanding any other provision of this Rule 6 or the Grant Letter, the Board may determine the treatment of Unvested or Vested Awards or the number of Unvested Awards that will Vest or Lapse upon a Participant ceasing to be an Employee.

#### **6.5 When employment ceases**

6.5.1 Unless otherwise stated in the Grant Letter, a Participant is treated as ceasing employment when the Participant is no longer an Employee of the Group.

6.5.2 A Participant who is granted an approved leave of absence and who Exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the Awards Vest, will not be treated for those purposes as ceasing employment.

### **7. Variations of capital**

#### **7.1 Capital reorganisations, bonus issues and rights issues**

7.1.1 If there is a Variation of Capital Event then, subject to Rules 7.1.2 to 7.1.4, the Board in its absolute discretion may adjust:

- (a) the number of Awards to which a Participant is entitled (including granting or Lapsing Awards);
- (b) the Exercise Price of Awards;
- (c) the amount payable by a Participant for the acquisition of an Award.

It is intended that the Board would exercise its discretion under this Rule 7.1.1 to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

7.1.2 If new Awards are granted as part of such an adjustment, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards, including without limitation, any Condition.

7.1.3 If there is a reorganisation of capital, the rights of each Participant who has been allocated Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.

7.1.4 If there is a pro-rata issue or bonus issue of new Shares to Shareholders:

- (a) each Participant who has been allocated Awards may not participate in the new issue unless his or her Awards have Vested and if applicable been Exercised in accordance with these Rules; and
- (b) the Exercise Price, or number of Shares over which the Awards may Vest or may be Exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).



## 8. Divestment of a material business or subsidiary

- 8.1.1 Where the Company divests, or disposes of, a business or asset designated by the Board for this purpose as ‘material’, the Board may make rules that apply to Participants in relation to the Awards (and any other entitlements or Shares that may arise in relation to those Awards). Such rules may include:
- (a) varying the Condition applying to the Participant’s Awards to take into account the divestment of the business or asset (if applicable); and
  - (b) deeming the Participant to remain an Employee of the Company for a specific period.
- 8.1.2 Any rules made under this Rule 8 must be notified to a Participant pursuant to Rule 11.1.2.

## 9. Change of Control

### 9.1 Board discretion upon an Event

If an Event occurs the Board may determine the treatment of the Participant’s Awards and the timing of such treatment, which may include determining that the Awards:

- (a) Vest in full or in part;
- (b) remain subject to the applicable Conditions and/or Period(s);
- (c) become subject to substitute or varied Conditions and/or Period(s) which, in the view of the Board, are no more difficult to achieve than the original Conditions and/or no longer than the original Period(s) (as applicable);
- (d) convert to Shares on a particular date; or
- (e) may only be settled in cash pursuant to Rule 4.4, or with securities/shares other than Shares;

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event (including the value being proposed to Shareholders), the extent to which the applicable Conditions have been satisfied (or estimated to have been satisfied) at the time of the Event, and/or the proportion of the Period that has passed at the time of the Event.

### 9.2 Default treatment upon a Change of Control

- 9.2.1 Where the Board does not exercise its discretion pursuant to Rule 9.1, upon a Change of Control, a pro-rata number of the Participant’s unvested Awards will Vest based on the proportion of the Period that has passed at the time of the Change of Control, and to the extent any applicable performance based Conditions have been satisfied (or are estimated to have been satisfied) at the time of the Change of Control.
- 9.2.2 Where a Participant holds a Vested Award at the date of the Change of Control (including those that Vest pursuant to this Rule 9):
- (a) for each Vested Award requiring Exercise, the Participant shall have 30 days from the date of the Change of Control, or such other period as the Board determines, in which to Exercise the Award. Any Awards not Exercised within this period will Lapse;
  - (b) for each Vested Right not requiring Exercise, the Company shall have 30 days from the date of the Change of Control, or such other period as the Board determines, in which to settle the Award;
  - (c) for any Share acquired on the Vesting or, if applicable, Exercise of Awards that is subject to Dealing Restrictions, the Company shall have the Dealing Restrictions lifted within 30 days from the date of the Change of Control, or such other period as the Board determines.



### 9.3 Notification to Participants

- 9.3.1 If a Change of Control occurs, or the Board exercises its discretion pursuant to Rule 9.1, the Company must notify all affected Participants as soon as practicable.
- 9.3.2 If an Award is to be settled in cash, any part of the Award that Vests and, if applicable, is Exercised, pursuant to this Rule 9 will be satisfied by a cash payment equivalent to the Cash Equivalent Value less any applicable Taxes and other withholdings and the Company will, notwithstanding the terms of the Award, be under no obligation to deliver any part of a vested Award in the form of Shares.

### 9.4 Acquisition of Shares in another company

- 9.4.1 If a company (**Acquiring Company**) obtains control of the Company, a Participant may be provided with awards or securities or shares (as applicable) in the Acquiring Company (or its parent or its subsidiary) in substitution for the Awards, on substantially the same terms and subject to substantially the same Conditions as the Awards, but with appropriate adjustments as to the number and type of awards or Shares.

## 10. Malus and clawback

### 10.1 Actions of a Participant

Where, in the opinion of the Board, a Participant has obtained, or may obtain, an unfair benefit as a result of his or her act (whether intentional, inadvertent, direct or indirect) which:

- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of the Group or any Group Company;
- (b) brings the Group or any Group Company into disrepute;
- (c) is in breach of his or her obligations to the Group or any Group Company, including compliance with any Company Clawback Policy and any other applicable Company policy;
- (d) constitutes a failure to perform any other act reasonably and lawfully requested of the Participant; or
- (e) has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the Period,

the Board may exercise its discretion under Rule 10.3 to ensure that no unfair benefit is obtained.

### 10.2 Actions of any person

Where, in the opinion of the Board, a Participant has obtained, or may obtain, an unfair benefit or has sustained, or may sustain, a loss as a result of an act of any person (whether intentional, inadvertent, direct or indirect) which constitutes fraud, dishonesty, breach of obligations (including, without limitation, a material misstatement of financial information), gross incompetence or which has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk, and results or is likely to result in a detrimental impact on Company performance following the end of the Period, then if an Award:

- (a) which would not have otherwise Vested, Vests or may Vest, the Board may exercise its discretion under Rule 10.3 to ensure that no unfair benefit is obtained; or
- (b) which may otherwise have Vested, does not Vest, the Board may reconsider the satisfaction of the applicable Conditions and reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances or make a new grant of Awards that reflect the terms of the original Award.

### 10.3 Board's powers in relation to Awards

In the circumstances set out in Rule 10.1 and 10.2 above, the Board may, in its absolute discretion, and subject to applicable Laws, determine any treatment in relation to an Award, including, without limitation, to:

- (a) reset the Conditions and/or alter the Period applying to the Award;
- (b) deem all or any Awards which have not Vested to have lapsed or been forfeited (as relevant);
- (c) deem all or any Shares allocated following Vesting, or if applicable, Exercise of an Award to not be subject to any further restrictions under this Plan;
- (d) where Shares that have been allocated to a Participant under the Plan have been subsequently sold, require that the Participant repay the net proceeds of such a sale; and/or
- (e) where a cash payment has been made to a Participant pursuant to the terms of the Plan, whether under Rule 4.4 or otherwise, require that the Participant repay a sum equal to that cash payment.

## 11. Amendments to the Plan and terms

### 11.1 Amendments by the Board

- 11.1.1 Subject to this Rule 11.1, the Board may amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations attaching to an Award.
- 11.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to Rule 11.1.1 as soon as reasonably practicable after any such amendment has been made.
- 11.1.3 Without consent from a Participant, the Board may not exercise its discretion under Rule 11.1.1 in a way that materially reduces the rights of any Participant with respect to an Award or Share that is subject to these Rules, except for an amendment that is made primarily for complying with present or future Laws applicable to the Plan or a member of the Group or to correct any manifest error or mistake.
- 11.1.4 The Board may prospectively exercise its discretion under Rule 11.1.1 to unilaterally amend these Rules.
- 11.1.5 Any amendment made pursuant to this Rule 11.1 may be given such retrospective effect, if so determined by the Board and agreed to by a Participant.

### 11.2 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Awards granted to a Participant under the Plan and the Rules).

### 11.3 Application of Listing Rules, Laws and Corporations Act

Notwithstanding any provision in these Rules or the Grant Letter, no Award or Shares may be granted, issued, allocated, acquired, transferred or otherwise Dealt with under the Rules if doing so would:

- (a) contravene the Constitution, the Corporations Act, Listing Rules, or any other applicable Law;
- (b) require the Company or a Group Company to pay, provide or procure the payment or provision of money or benefits which would require Shareholder approval under Part 2D.2, Division 2 of the Corporations Act, unless Shareholder approval has been obtained.

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the Rules of an Employee incentive scheme or of issued options imposed by any Law or by the Listing Rules as applicable to the Plan or Awards, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

## **11.4 Non-residents of Australia**

- 11.4.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of, jurisdictions outside Australia.
- 11.4.2 Any different rules made under Rule 11.4.1 shall be restricted in its application to those Employees and Participants employed in, resident in, or who are citizens of the foreign jurisdiction or jurisdictions specified by the Board.

## **12. General terms and conditions**

### **12.1 Awards and obligations of Participants**

- 12.1.1 Except where expressly provided the rights and obligations of any Participant under the terms of their office, employment or contract with the Company are not affected by their participation in the Plan.
- 12.1.2 Except where expressly provided, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are an Employee) and the Company. The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.
- 12.1.3 No Participant has any right to compensation for any loss in relation to the Plan.
- 12.1.4 Each Participant appoints the company secretary of the Company (or any other officer of the Group authorised by the Board for this purpose) as his or her agent to do anything necessary to:
- (a) allocate Shares to the Participant in accordance with these Rules; and
  - (b) execute transfers of Shares in accordance with these Rules.

### **12.2 Power of the Board**

- 12.2.1 The Board administers the Plan and in exercising any power or discretion concerning the Plan may:
- (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
  - (b) decide on appropriate procedures for administering the Plan consistent with these Rules;
  - (c) establish, implement and operate a Share Trust for the purposes of acquiring, holding and allocating Shares on behalf of Participants;
  - (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
  - (e) subject to Rule 11, amend, add to or waive any provision of the Plan (including this Rule 12.2) or any term or condition (including a Condition or other restriction) relating to the Awards or Shares;
  - (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
  - (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Shares held under the Plan; and
  - (h) waive any breach of a provision of the Plan.
- 12.2.2 Except as otherwise expressly provided in the Plan, the Board may act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.
- 12.2.3 In administering the Plan in accordance with these Rules, and in exercising the discretion in Rule 12.2.1, the Board shall be regarded at all times to be acting genuinely, honestly, in good faith and in a manner that is not arbitrary, capricious, perverse or irrational.

### **12.3 Dispute or disagreement**



In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards or Shares granted under it, the decision of the Board is final and binding.

## 12.4 Personal information

Subject to compliance with the Privacy Policy, the Privacy Act and all applicable Law, each Participant consents to the Company, a Group Company, or any of their its agents (and each of their Related Parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Company or its agents (and each of their Related Parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Company (as the case may be);
- (b) the Share registry, or any entity that maintains a register of the Group's holders from time to time;
- (c) any broker or external service provider, including a tax or financial adviser;
- (d) the trustee of any Share Trust;
- (e) any government department or body; and
- (f) any other person or body as required or authorised by law.

## 12.5 Notices

A notice or other communication required to be given under the Grant Letter or the Rules is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by facsimile, email or other electronic means at the Participant's place of work; or
- (d) posted on an electronic notice board maintained by or on behalf of the Company or any Group Company and accessible by the Participant,

and will in the case of (a), (c) and (d) above, be treated as being received immediately following the time it was sent, posted, or delivered, and where it is sent by regular post it will be treated as received 48 hours after it was posted.

## 12.6 Laws governing Plan

The Plan and any Awards granted and Shares allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the State of New South Wales and each Participant submits to the exclusive jurisdiction of the courts of that State to determine matters arising under the Plan.

## 12.7 Tax

12.7.1 Unless otherwise required by Law, no member of the Group is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Awards, the allocation or transfer of any Shares or any Dealing with any Awards or any Shares.

12.7.2 The Company or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Company or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Company or the Trustee may:

- (a) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or

- (b) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

## 12.8 Overseas transfers

12.8.1 If a Participant is transferred to work in another jurisdiction, or changes tax residence status, and as a result would:

- (a) become subject to restrictions on his or her ability to hold or Deal in Awards or Shares or receive any proceeds of sale from the sale of Shares due to the Laws of the jurisdiction to which the Participant is transferred; or
- (b) suffer adverse tax consequences (or cause a member of the Group to suffer adverse tax consequences);

the Board may determine that Awards Vest on such date, to such extent and on such terms as they determine, before or after the Employee's transfer takes effect.

## 13. Interpretation and Definitions

### 13.1 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) capitalised terms have the meanings provided in Rule 13.2;
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) any words denoting the masculine apply equally to the feminine equivalent; and
- (f) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

### 13.2 Definitions

ASX	Means the Australian Securities Exchange.
Award	A Right or Option, as the context requires.
Board	The board of directors of the Company, or any committee, person or body to which the board duly delegates its powers and authorities to under this Plan.
Cash Equivalent Value	A cash amount equal to the gross value of the Shares that would have been allocated or transferred to the Participant if the Board chose to settle Awards in Shares, less any aggregate Exercise Price that would have been payable by the Participant.  Unless the Board determines otherwise, the Cash Equivalent Value will be inclusive of any statutory superannuation contributions that the Company is



required to make on the Participant's behalf in relation to the cash payment made under Rule 4.4.1.

The Board retains discretion as to how gross value of the Shares is calculated for the purpose of Rule 4.4.

Change of Control	Occurs where, as a result of any event or transaction, a person or entity not previously entitled to 50% (or more) of the Shares becomes entitled to 50% (or more) of the Shares (provided that no sale or transfer undertaken in respect of a Variation of Capital Event shall constitute a Change of Control).
Clawback Policy	The clawback policy that applies to Employees of the Group from time to time in respect of Awards or Shares.
Company	Native Mineral Resources Holdings Limited (ACN 643 293 716).
Condition	One or more performance or service related conditions which must be satisfied before an Award Vests.
Constitution	The constitution of Native Mineral Resources Holdings Limited operating as a contract between the Company and its members and officers, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Deal	Sell, transfer, assign, encumber, hedge, swap or otherwise dispose of all or any part of the rights or obligations attaching to an Award or Share, or to attempt to do any of these things.  (and Dealing shall be construed accordingly).
Dealing Restriction	A mechanism imposed under these Rules that prevents Dealings with Shares allocated (following the Vesting or Exercise of Awards, as applicable) under the Plan.
Dividend Equivalent	An amount equal to the value of the dividend or distribution payment a Participant would have received had the Participant held a Share rather than an Award.
Employee	Any employee or director of the Company or a Group Company, or any other person so designated by the Board.
Equivalent Number of Shares	A number of shares calculated in accordance with Rule 4.6.2
Exercise	The process by which a Participant elects to receive (or be allocated) the Shares or cash with respect to his or her Award by complying with the applicable exercise procedure (including payment of any applicable Exercise Price) determined by the Board from time to time.
Exercise Price	The amount payable on exercise of an Award (which may be nil).



Exercise Restriction	A restriction on the ability of a Participant to exercise a Vested Award as specified for the purposes of rule 2.2.1
Event	<p>Means where:</p> <ul style="list-style-type: none"> <li>(a) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to Shareholders of the Company;</li> <li>(b) a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change;</li> <li>(c) a notice is sent to Shareholders of the Company proposing a resolution for the winding up of the Company; or</li> <li>(d) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.</li> </ul> <p>Each Event is a separate event that allows the Board to exercise its discretion pursuant to Rule 9.</p> <p>For the avoidance of doubt an Event does not include an internal reorganisation of the structure, business and/or assets of the Company.</p>
Grant Letter	A letter or document, in any form, provided by the Company (or member of the Group) to an Employee setting out the terms and conditions of the Award, including the information set out in Rule 2.2.1.
Group	The Company, its subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan.
Group Company	Any member of the Group.
Lapse	<p>The point at which an Award expires (and includes forfeiture of a Share subject to a Dealing Restriction).</p> <p>Lapsed or Lapsing shall be construed accordingly.</p>
Law	The laws applicable to the operation of the Plan from time to time, including any applicable Shares laws of the jurisdiction in which an Employee receiving a Grant Letter under the Plan is located.
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.
Option	<p>An entitlement to acquire a Share subject to satisfaction of applicable conditions and Exercise on the terms and conditions determined by the Board.</p> <p>The holder of an Option has no interest in the Shares in respect of which the Option was granted until the Option is Exercised.</p>
Participant	An Employee who has been granted Awards under the Plan.
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Award.



Plan	This Native Mineral Resources Holdings Limited Executive Incentive Plan.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Privacy Policy	The privacy policy that applies to the Company from time to time.
Right	<p>An entitlement to acquire a Share, subject to the satisfaction of applicable Conditions and Exercise (if applicable) on the terms and conditions determined by the Board.</p> <p>The holder of a Right has no interest in the Share in respect of which the Right was granted until:</p> <ul style="list-style-type: none"> <li>(a) for a Right that does not require Exercise - the Right Vests; or</li> <li>(b) for a Right that requires Exercise – the Right is Exercised.</li> </ul>
Rules	The rules of the Plan, as amended from time to time.
Securities Trading Policy	The securities dealing policy that applies to the Company from time to time in respect of Shares.
Share Trust	A trust established by the Company to hold Shares on behalf of Employees.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Takeover Bid	As defined in section 9 of the Corporations Act.
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any Law, governmental, semi-governmental, judicial or other authority.
Trustee	The trustee from time to time of the Share Trust.
Variation of Capital Event	<p>An event where one of the following occurs:</p> <ul style="list-style-type: none"> <li>(a) any reorganisation (including consolidation, subdivision, reduction, return, or special dividend) in relation to the issued capital of the Company;</li> <li>(b) Shares are issued to the Company’s Shareholders by way of a bonus issue; or</li> <li>(c) Shares are offered to the Company’s Shareholders by way of a rights issue.</li> </ul>



Vest

The time at which a Participant:

- (a) with respect to an Award that does not require Exercise – becomes entitled to be allocated the Shares underlying his or her Award (or receive the Cash Equivalent Value); or
- (b) with respect to an Award that requires Exercise – becomes entitled to Exercise the Award (subject to any Exercise Restriction), and upon Exercise, have the Shares underlying his or her Awards allocated to him or her (or receive the Cash Equivalent Value).

(and Vested or Vesting shall be construed accordingly).

A Share allocated on the Vesting or Exercise (as applicable) of an Award may be subject to a Dealing Restriction.

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**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (AEDT) on Saturday 29<sup>th</sup> January 2022.**

### 💻 TO VOTE ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/nmragm2021>

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00pm (AEDT) on Saturday 29<sup>th</sup> January 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/nmragm2021>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

### Attending the Meeting

No physical attendance will be permitted at the meeting. Refer to the Notice of Meeting for instructions on attending the Virtual Meeting through the Lumi platform.

# Native Mineral Resources Limited

ABN 93 643 293 716

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Native Mineral Resources Limited** (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually at <https://web.lumiagm.com/312610255> at **on Monday, 31<sup>st</sup> January 2022 at 3:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To adopt the Remuneration Report for the year ended 30 June 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr James Walker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Philip Gardner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Native Mineral Resources Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Options to the MD & CEO, in respect of the FY22 STI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Options to the MD & CEO, in respect of the FY22-24 LTI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Shares to Mr Philip Gardner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares to Mr Blake Cannavo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022