



BARRA RESOURCES LIMITED

ACN 093 396 859

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia on Friday, 29 October 2021 at 9.00am (AWST).

*Barra Resources Limited (**Company**) advises Shareholders that the annual general meeting (**Meeting**) will be held in compliance with any restrictions on public gatherings in Australia.*

Due to the evolving COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person. Proxy forms for the meeting should be lodged before 9.00am (AWST) on 27 October 2021.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to barraadmin@barraresources.com.au by no later than 5.00pm (AWST) on 28 October 2021.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9481 3911

BARRA RESOURCES LIMITED

ACN 093 396 859

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Barra Resources Limited (**Company**) will be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia on Friday, 29 October 2021 at 9.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 27 October 2021 at 4:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Jonathan Young as Director

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

'That, pursuant to and in accordance with Listing Rule 14.4, article 9.3 of the Constitution and for all other purposes, Jonathan Young, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 3 – Election of Chris Hansen as Director

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

'That, pursuant to and in accordance with article 9.8 of the Constitution and for all other purposes, Mr Chris Hansen, Managing Director, who was appointed as an addition to the Board on 17 May 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

4 Resolution 4 – Election of Michael Edwards as Director

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

'That, pursuant to and in accordance with Listing Rule 14.4, article 9.8 of the Constitution and for all other purposes, Mr Michael Edwards, Director, who was appointed as an addition to the Board on 18 August 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

5 Resolution 5 – Election of Glenn Poole as Director

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

'That, pursuant to and in accordance with Listing Rule 14.4, article 9.8 of the Constitution and for all other purposes, Mr Glenn Poole, Director, who was appointed as an addition to the Board on 18 August 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum

6 Resolution 6 – Change of Company Name to Greenstone Resources Limited

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

'That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, Shareholders adopt "Greenstone Resources Limited" as the new name of the Company on the terms and conditions in the Explanatory Memorandum.'

7 Resolution 7 – Ratify Placement Shares Issued Pursuant to Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 101,641,215 Shares on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the Placement or an associate of those persons.

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

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

8 Resolution 8 – Ratify Placement Shares Issued Pursuant to Listing Rule 7.1A

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 11,888,197 Shares on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the Placement or an associate of those persons.

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

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

9 Resolution 9 – Approval of Issue of Placement Shares to Chris Hansen

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,176,471 Shares to Mr Chris Hansen (and/or his nominee), Managing Director, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Chris Hansen (and/or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

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

- (b) the Chairperson 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 Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10 Resolution 10 – Approval of Issue of Placement Shares to Glenn Poole

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,470,588 Shares to Mr Glenn Poole (and/or his nominee), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Glenn Poole (and/or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

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

11 Resolution 11 – Approval of Issue of Placement Shares to Michael Edwards

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,941,176 Shares to Mr Michael Edwards (and/or his nominee), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Michael Edwards (and/or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

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

12 Resolution 12 – Approval of Issue of Placement Shares to Jonathan Young

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 4,411,765 Shares to Mr Jonathan Young (and/or his nominee), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Jonathan Young (and/or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

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

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

13 Resolution 13 – Approval of Issue of Placement Shares to Grant Mooney

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,941,176 Shares to Mr Grant Mooney (and/or his nominee), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Grant Mooney (and/or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

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

14 Resolution 14 – Approval of Issue of Fee Options to Argonaut Securities Limited

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Options to Argonaut Securities Limited (and/or their nominees), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Argonaut Securities Limited (and/or their nominee) or a 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) or an associate of those persons.

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

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

15 Resolution 15 – Approval of Issue of Fee Options to Forrest Capital Pty Ltd

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Options to Forrest Capital Pty Ltd (and/or their nominees) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Forrest Capital Pty Ltd (and/or their nominees) or any a 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) or an associate of those persons.

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

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

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

16 Resolution 16 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

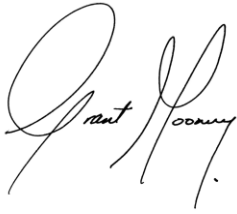
However, this does not apply to a vote cast in favour of a resolution by:

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 16 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 16.

Dated: 21 September 2021

By order of the Board

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

Grant Mooney
Company Secretary

BARRA RESOURCES LIMITED

ACN 093 396 859

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Jonathan Young as Director
Section 6	Resolution 3 – Election of Chris Hansen as Director
Section 7	Resolution 4 – Election of Michael Edwards as Director
Section 8	Resolution 5 – Election of Glenn Poole as Director
Section 9	Resolution 6 – Change of Company Name to Greenstone Resources Limited
Section 10	Resolutions 7 and 8 – Ratify Placement Shares Issued Pursuant to Listing Rules 7.1 and 7.1A
Section 11	Resolutions 9 to 13 (inclusive) – Approval of Issue of Placement Shares to Related Parties
Section 12	Resolutions 14 and 15 – Approval of Issue of Fee Options
Section 13	Resolution 16 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Fee Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 9.00am (AWST) on 27 October 2021, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (c) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; or
- (d) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

The Company advises Shareholders that the Meeting will be held in compliance with any government restriction on gatherings in Australia (and/or Western Australia). Due to the evolving COVID-19 situation, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.barraresources.com.au/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.barraresources.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Jonathan Young as Director

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Article 9.3 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one third (rounded down to the nearest whole number) to retire at each annual general meeting.

Article 9.3 of the Constitution states that a Director who retires under article 9.3 is eligible for re-election.

Resolution 2 provides that Mr Jonathan Young retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Mr Young are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Directors (excluding Mr Young) support the re-election of Mr Young and recommend that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Election of Chris Hansen as Director

Article 9.8 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Chris Hansen, Managing Director, was appointed on 17 May 2021 as an addition to the Board. Resolution 3 provides that he retires from office and seeks re-election as a Director.

Details of Mr Hansen's background and experience are set out below:

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Mr Hansen later joined a preeminent London based mining private equity fund developing robust investment skills, project development expertise, market knowledge and strong industry relations. Since returning to Australia, Mr Hansen has leveraged his experience in both public and private markets, most recently having led mining business development activities for one of Australia's largest private investment groups. Mr Hansen holds a Bachelor of Science in Geology from the University of Auckland, and an Master of Science in Mineral Economics from Curtin University.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Directors (excluding Mr Hansen) support the election of Mr Hansen and recommend that shareholders vote in favour of Resolution 3.

7 Resolution 4 – Election of Michael Edwards as Director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 9.8 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re election at that meeting.

Mr Michael Edwards, Director, was appointed on 18 August 2021 as an addition to the Board. Resolution 4 provides that he retires from office and seeks re-election as a Director.

Details of Mr Edward's background and experience are set out below:

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. After completing a Bachelor of Business (Economics & Finance), Mr Edwards worked for Barclays Australia in their Corporate Finance department before returning to university to complete a Bachelor of Science (Geology). Mr Edwards then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Mr Edwards has been involved in numerous ASX listings, identifying early-stage opportunities and incubating emerging companies by raising initial seed capital and supporting through the initial public offering process. Mike is currently Non-Executive Chairman of Firefly Resources (ASX: FFR) and Non-Executive Director of Auroch Minerals Ltd (ASX: AOU). Mr Edwards holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

The Directors (excluding Mr Edwards) support the election of Mr Edwards and recommend that shareholders vote in favour of Resolution 4.

8 Resolution 5 – Election of Glenn Poole as Director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 9.8 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Glenn Poole, Director, was appointed on 18 August 2021 as an addition to the Board. Resolution 5 provides that he retires from office and seeks re-election as a Director.

Details of Mr Poole's background and experience are set out below:

Mr Poole is a Geologist with close to 15 years' experience in exploration and production environments, having principally worked within orogenic gold systems for several major mining companies in Western Australia. Mr Poole brings extensive experience in structurally controlled narrow vein gold and sulphide-associated gold deposits. Mr Poole has previously held senior management roles with major Australian gold producer, Northern Star, during which time, Mr Poole played a pivotal role in the identification and definition of new ore resources and mining fronts at both the Paulsens and Kundana operations. Most recently, Mr Poole was the Senior Geologist at Firefly Resources (ASX: FFR). Mr Poole holds a Bachelor of Science (Geology & Geography) from The University of Otago, and a Master of Business Administration from La Trobe University.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

The Directors (excluding Mr Poole) supports the election of Mr Poole and recommends that shareholders vote in favour of Resolution 5.

9 Resolution 6 – Change of Company Name to Greenstone Resources Limited

In accordance with section 157 of the Corporations Act, if a company wants to change its name it must pass a special resolution adopting a new name.

Resolution 6 seeks Shareholder approval for the change of name of the Company to Greenstone Resources Limited.

Resolution 6 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).

The change of name will take effect on the date that ASIC alters the details of the Company's registration.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

The Directors recommend that Shareholders vote in favour of Resolution 6.

10 Resolutions 7 and 8 – Ratify Placement Shares Issued Pursuant to Listing Rules 7.1 and 7.1A

10.1 General

On 30 August 2021, the Company announced that it had received firm commitments to raise a total of \$2.15 million through a placement of 126,470,588 Shares each at an issue price of \$0.017 per Share (**Placement Shares**) to institutional, sophisticated and professional investors (**Placement**). Directors and a former Director have also committed to subscribed for Placement Shares, subject to Shareholder approval under Resolutions 9 to 13 (inclusive))

Argonaut Securities Limited and Forrest Capital Pty Ltd provided capital raising services to the Company in connection with the Placement.

Refer to the Company's ASX announcement of 30 August 2021 for further details of the Placement.

113,529,412 of the Placement Shares were issued on 3 September 2021 (**Ratification Shares**). Refer to the Appendix 2A dated 3 September 2021 for further details.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 101,641,215 Ratification Shares (pursuant to the Company's capacity under Listing Rule 7.1), to institutional, sophisticated, and professional investors (who are not related parties or associates of related parties of the Company) to raise gross proceeds of approximately \$1,727,900.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 11,888,197 Ratification Shares (pursuant to the Company's capacity under Listing Rule 7.1A), to institutional, sophisticated, and professional investors (who are not related parties or associates of related parties of the Company) to raise gross proceeds of approximately \$202,099.

Resolutions 7 and 8 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 7 and 8.

10.2 Listing Rule 7.4

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2020 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2020 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of passing Resolutions 7 and 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 7 and 8 are not passed, the Ratification Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, respectively, for the 12 month period following the issue of the Ratification Shares.

10.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Ratification Shares as follows:

- (a) On 3 September 2021, the Company issued the Ratification Shares to institutional, sophisticated, and professional investors identified by Argonaut Securities Limited and Forrest Capital Pty Ltd, as part of the bookbuild process, who are not related parties or associates of related parties of the Company or material investors under ASX Guidance Note 21. Directors and a former Director will also be issued Placement Shares subject to Shareholder approval under Resolutions 9 to 13 (inclusive). The Ratification Shares were issued on the following basis:
 - (i) 101,641,215 Ratification Shares were issued pursuant to Listing Rule 7.1, ratification which is sought pursuant to Resolution 7; and
 - (ii) 11,888,197 Ratification Shares were issued pursuant to Listing Rule 7.1A, ratification which is sought pursuant to Resolution 8.
- (b) The Ratification Shares were issued at \$0.017 per Share.
- (c) The Ratification Shares issued were all fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (d) Proceeds of \$1.93 million were received from the issue of the Ratification Shares, which will be used to fund an exploration campaign at the Company's Burbanks Gold Project and for general working capital.
- (e) Voting exclusion statements are included in the Notice for Resolutions 7 and 8.

10.4 Directors' Recommendations

The Directors recommend that Shareholders vote in favour of Resolutions 7 and 8.

11 Resolutions 9 to 13 (inclusive) – Approval of Issue of Placement Shares to Related Parties

11.1 General

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a related party.

Commitments have been received from Messrs Chris Hansen, Glenn Poole, Michael Edwards and Jonathan Young and Grant Mooney for Placement Shares under the Placement, subject to Shareholder approval. Refer to Section 10.1 for further details of the Placement.

Messrs Chris Hansen, Glenn Poole, Michael Edwards and Jonathan Young are each Directors and therefore related parties of the Company.

Mr Grant Mooney (who ceased to be a Director on 19 August 2021) is also a related party, by virtue of having been a Director in the past six months.

The Company is proposing to issue an aggregate of 12,941,176 Placement Shares (**Related Party Shares**) to Messrs Hansen, Poole, Edwards, Young and Mooney (and/or their respective nominees) (the **Related Parties**) as follows:

Resolution	Related Party	Related Party Shares
9	Chris Hansen	1,176,471
10	Glenn Poole	1,470,588
11	Michael Edwards	2,941,176
12	Jonathan Young	4,411,765
13	Grant Mooney	2,941,176
Total		12,941,176

Resolutions 9 to 13 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 9 to 13 (inclusive).

11.2 **Section 208 of the Corporations Act**

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

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Related Party Shares to the Related Parties because these Shares will be issued on the same terms as Shares issued to participants in the Placement and as such the giving of the financial benefit is on arm's length terms and falls under the exception in section 210 of the Corporations Act.

11.3 **Listing Rule 10.11**

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

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

unless it obtains shareholder approval.

The issue of Related Party Shares to the Related Parties (and/or their respective nominees) falls within Listing Rule 10.11.1, as Messrs Chris Hansen, Glenn Poole, Michael Edwards, Jonathan Young and Grant Mooney are each a related party of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 9 to 13 (inclusive) seek the required shareholder approval to issue Related Party Shares to the Related Parties (and/or their respective nominees) under and for the purposes of Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the issue of 1,176,471 Shares to Mr Chris Hansen (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of 1,176,471 Shares to Mr Chris Hansen (and/or his nominee), and the Company will not be able to raise \$20,000.

If Resolution 10 is passed, the Company will be able to proceed with the issue of 1,470,588 Shares to Mr Glenn Poole (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of 1,470,588 Shares to Mr Glenn Poole (and/or his nominee), and the Company will not be able to raise \$25,000.

If Resolution 11 is passed, the Company will be able to proceed with the issue of 2,941,176 Shares to Mr Michael Edwards (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of 2,941,176 Shares to Mr Michael Edwards (and/or his nominee), and the Company will not be able to raise \$50,000.

If Resolution 12 is passed, the Company will be able to proceed with the issue of 4,411,765 Shares to Mr Jonathan Young (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of 4,411,765 Shares to Mr Jonathan Young (and/or his nominee), and the Company will not be able to raise \$75,000.

If Resolution 13 is passed, the Company will be able to proceed with the issue of 2,941,176 Shares to Mr Grant Mooney (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of 2,941,176 Shares to Mr Grant Mooney (and/or his nominee), and the Company will not be able to raise \$50,000.

11.4 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) Related Party Shares will be issued to Messrs Hansen, Poole, Edwards, Young and Mooney (and/or their respective nominees) as follows:

Resolution	Related Party	Related Party Shares
9	Chris Hansen	1,176,471

10	Glenn Poole	1,470,588
11	Michael Edwards	2,941,176
12	Jonathan Young	4,411,765
13	Grant Mooney	2,941,176
Total		12,941,176

- (b) The Related Parties fall within Listing Rule 10.11 as they are related parties of the Company for the following reasons:
- (i) Messrs Chris Hansen, Glenn Poole, Michael Edwards and Jonathan Young are Directors; and
 - (ii) Mr Grant Mooney was a Director within the past 6 months.
- (c) The maximum number of Shares to be issued to the Related Parties (and/or their nominees) is an aggregate of up to 12,941,176 Shares.
- (d) The Related Party Shares are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Related Party Shares will be issued no later than one month after the date of the Meeting.
- (f) The Related Party Shares will be issued at \$0.017 per Share, being the same issue price as the Shares offered under the Placement;
- (g) The purpose of the issue of the Related Party Shares is to raise an additional \$220,000 under the Placement, which will be used to fund an exploration campaign at the Company's Burbanks Gold Project and for general working capital.
- (h) Voting exclusion statements are included in the Notice for Resolutions 9 to 13 (inclusive).

11.5 Directors' Recommendations

The Directors recommend that Shareholders vote in favour of Resolutions 9 to 13 (inclusive), other than in respect of relevant resolution that concerns the issue of Related Party Shares to them.

12 Resolutions 14 and 15 – Approval of Issue of Fee Options

12.1 General

Resolutions 14 and 15 seek Shareholder approval for the issue of up to 10,000,000 Options each with an exercise price of \$0.035 and an expiry date of 3 September 2024 (**Fee Options**) to Argonaut Securities Limited and Forrest Capital Pty Ltd, as follows:

- (a) 5,000,000 Options to Argonaut Securities Limited under Resolution 14; and
- (b) 5,000,000 Options to Forrest Capital Pty Ltd under Resolution 15.

Resolutions 14 and 15 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 14 and 15.

12.2 **Listing Rule 7.1**

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

The issue of the Fee Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolutions 14 and 15 seek Shareholder approval to issue the Fee Options to Argonaut Securities Limited and Forrest Capital Pty Ltd under and for the purposes of Listing Rule 7.1.

If Resolution 14 is passed, the Company will be able to proceed with the issue of 5,000,000 Options to Argonaut Securities Limited. In addition, the issue of the 5,000,000 Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of 5,000,000 Options to Argonaut Securities Limited.

If Resolution 15 is passed, the Company will be able to proceed with the issue of 5,000,000 Options to Forrest Capital Pty Ltd. In addition, the issue of the 5,000,000 Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of 5,000,000 Options to Forrest Capital Pty Ltd.

12.3 **Specific information required by Listing Rule 7.3**

In accordance with Listing Rule 7.3, information is provided in relation to the Fee Options as follows:

- (a) The Fee Options will be issued to Argonaut Securities Limited and Forrest Capital Pty Ltd as follows:
 - (i) 5,000,000 Options to Argonaut Securities Limited pursuant to Resolution 14; and
 - (ii) 5,000,000 Options to Forrest Capital Pty Ltd pursuant to Resolution 15.
- (b) The maximum number of Fee Options to be issued is 10,000,000 Options.
- (c) The Fee Options will have an exercise price of \$0.035 and an expiry date of 3 September 2024 and will be issued on the terms and conditions detailed in Schedule 2.
- (d) The Fee Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Fee Options will be issued for nil consideration.
- (f) No funds will be raised from the issue of the Fee Options as they are being issued to Argonaut Securities Limited and Forrest Capital Pty Ltd in consideration for capital raising services provided to the Company in connection with the Placement.
- (g) The Fee Options are being issued pursuant to a mandate between the Company and Argonaut Securities Limited and Forrest Capital Pty Ltd pursuant to which Argonaut Securities Limited and Forrest Capital Pty Ltd agreed to provide capital raising

services to the Company in consideration for a 6% fee on the total amount of funds raised under the Placement and the issue of the Fee Options.

(h) Voting exclusion statements are included in the Notice for Resolutions 14 and 15.

12.4 **Directors' Recommendations**

The Directors recommend that Shareholders approve Resolutions 14 and 15.

13 **Resolution 16 – Approval of 10% Placement Facility**

13.1 **General**

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 seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The 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 to Section 13.2(c)).

If Resolution 16 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 16 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 16 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).

The Chairperson intends to exercise all available proxies in favour of Resolution 16.

13.2 **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 Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities, 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 x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 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 the Notice, the Company has on issue 791,137,513 Shares. Assuming Resolutions 7 and 8 are passed, the Company will have the capacity to issue:

- (i) 118,670,627 Equity Securities under Listing Rule 7.1; and

- (ii) subject to Shareholder approval being sought under Resolution 16, 79,113,751 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

(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 that class were recorded immediately before:

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

(f) **10% Placement Period**

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

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval 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),

(the 10% Placement Period).

13.3 Effect of Resolution

The effect of Resolution 16 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

13.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 16 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) The below table 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 the Notice.
- (d) The table also shows:
 - (i) 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 or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.013 50% decrease in Issue Price	\$0.026 Issue Price	\$0.052 100% increase in Issue Price
Current Variable A 791,137,513 Shares	10% Voting Dilution	79,113,751 Shares	79,113,751 Shares	79,113,751 Shares
	Funds raised	\$1,028,479	\$2,056,957	\$4,113,915
50% increase in current Variable A 1,186,706,269 Shares	10% Voting Dilution	118,670,626 Shares	118,670,626 Shares	118,670,626 Shares
	Funds raised	\$1,542,718	\$3,085,436	\$6,170,872
100% increase in current Variable A 1,582,275,026 Shares	10% Voting Dilution	158,227,502 Shares	158,227,502 Shares	158,227,502 Shares
	Funds raised	\$2,056,958	\$4,113,915	\$8,227,830

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) 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 Meeting.
- (v) 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.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vii) The issue price is \$0.026, being the closing price of the Shares on ASX on the last practicable date prior to this Notice of 21 September 2021.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 16 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) In the 12 months preceding the date of the Meeting the Company issued a total of 11,888,197 Equity Securities under Listing Rule 7.1A.2 which represent 1.5% of the total number of Equity Securities on issue at 21 September 2021. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2 are set out below:

Date of Issue	Issued to or basis of issue	Equity Securities issued	Issue price per Equity Security	Discount of issue price to closing market price on the date of the agreement	Total cash consideration, amount of cash spent and use of funds, and intended use of funds for remaining cash
3 September 2021	Institutional, sophisticated, and professional investors	11,888,197	\$0.017	13.8%, being the discount to the 15-day VWAP of the trading price of the Company's shares prior to being placed in a trading halt on Thursday, 26 August 2021.	\$202,099, of which nil has been spent. Funds are intended to be used to fund an exploration campaign at the Company's Burbanks Gold Project and for general working capital.

- (k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2020 annual general meeting.
- (l) A voting exclusion statement is included in the Notice for Resolution 16.
- (m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

13.5 Directors' Recommendations

The Directors recommend that Shareholders vote in favour of Resolution 16.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars;

10% Placement Facility has the meaning given in Section 13.1.

10% Placement Period has the meaning given in Section 13.2(f).

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2021.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Barra Resources Limited (ACN 093 396 859).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Fee Options has the meaning given in Section 12.1.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Office means office as a Director.

Option means an option which entitles the holder to subscribe for a Share.

Placement has the meaning given in Section 10.1.

Placement Shares has the meaning given in Section 10.1.

Proxy Form means the proxy form attached to the Notice.

Ratification Shares has the meaning given in Section 10.1.

Related Parties has the meaning given in Section 11.1.

Related Party Shares has the meaning given in Section 11.1.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of Fee Options

The terms and conditions of the Fee Options are as follows:

1. **Entitlement**

Each Option entitles the holder (**Option Holder**) to subscribe for 1 (one) Share.

2. **Exercise price**

The exercise price of each Option (**Exercise Price**) is \$0.035.

3. **Expiry date**

Each Option not exercised by 5.00pm (AWST) on 3 September 2024 (**Expiry Date**) will automatically lapse and terminate.

4. **Transfer**

The Options may be transferred subject to any restrictions on transfer under the Corporations Act or the Listing Rules.

5. **Quotation of Options**

The Company will not apply for quotation of any Options on ASX or any other stock exchange.

6. **Participation rights**

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Offer Options are exercised and the Holder holds Shares.

7. **Bonus issues**

If the Company makes a bonus issue of Shares or other securities to holders of Shares (**Shareholders**) (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

8. **Pro rata issues**

If the Company makes a pro rata issue of Shares (except a bonus issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, the Exercise Price of each Option will be reduced in accordance with Listing Rule 6.22.2.

9. **Reorganisation**

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a Option.

10. **Exercise of Options**

- (a) To exercise Options, the Option Holder must give the Company or its securities registry, at the same time (**Exercise Date**):
 - (i) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued;
 - (ii) payment of the Exercise Price for the Options the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company.
- (b) The Option Holder may only exercise Options in multiples of 1,000 Options unless the Option Holder is exercising all of the Options held by the Option Holder or holds less than 1,000 Options.
- (c) A notice of exercise in relation to any Options only becomes effective when the Company has received the full amount of the Exercise Price for the number of Options being exercised in cleared funds.

11. **Issue of Shares on exercise of Options**

- (a) Within 5 Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.