

Havilah Resources Limited

ABN 39 077 435 520

Notice of Annual General Meeting Explanatory Memorandum Proxy Form

TIME:	11:00 am (Adelaide time)
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DATE:	21 December 2021
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Place:	As a virtual meeting
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SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON

Due to the COVID-19 pandemic the Annual General Meeting will be held as a virtual meeting via webcast. This is to comply with Australian government regulations on gatherings and to ensure the health and safety of Shareholders. Details on attending the Annual General Meeting and on online voting are contained in this Notice of Annual General Meeting.

This is an important document. Please read it carefully. If there is any matter that you do not understand, you should contact your stockbroker, accountant, solicitor or other professional adviser prior to voting.

Notice Of Annual General Meeting

Havilah Resources Limited

ABN 39 077 435 520

Notice is given that the Annual General Meeting (**AGM**) of the Shareholders of Havilah Resources Limited (the **Company**) will be held virtually on an online platform commencing at 11:00 am (Adelaide time) Tuesday 21 December 2021. Details of how to participate in the live webcast are set out below.

Important Notice – Virtual Access to the AGM

The Board advises that due to the current restrictions on public gatherings in relation to COVID-19 the Company is not able to allow Shareholders to attend the Company's AGM in person. The AGM will therefore be held via a fully virtual webcast.

Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the AGM via webcast must email the Company Secretary at info@havilah-resources.com.au by 11:00 am (Adelaide time) on Sunday 19 December 2021 to register, and will then be provided with log in details, including a password for the AGM.

The Company appreciates the understanding of its Shareholders as it navigates this challenging situation.

Voting on Resolutions

Shareholders are advised that all resolutions will be decided on a poll. Please note that you are strongly encouraged to lodge proxy votes for the AGM.

Voting will be conducted online via the Lumi platform available at <https://web.lumiagm.com/> using meeting ID **385-159-689**

Shareholders and proxyholders will be able to vote in real time at the AGM online by:

- visiting www.web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox); and
- entering the unique meeting ID.
- Shareholders will need to provide their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as applicable as their 'username' and the postcode as their 'password'. Overseas residents will require their country code (contained in the online voting guide) as their password; and
- proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 to receive their unique 'username' and 'password'.

Online voting registration will commence 30 minutes prior to the start of the AGM. For full details on how to log on and vote online please refer to the online voting guide, which can be accessed at www.computershare.com.au/onlinevotingguide.

Shareholders with multiple holdings will either need to log into Lumi under each Shareholder SRN or HIN as applicable to vote live at the AGM or cast their vote on other holdings ahead of the AGM via proxy vote.

Proxy votes must be received by 11:00 am (Adelaide time) on Sunday 19 December 2021. Instructions on how to lodge proxy votes (which include the ability to lodge proxies electronically) are set out in this Notice of Annual General Meeting.

Participation in the AGM

Shareholders are strongly encouraged to submit any questions they may have of the Company by emailing the Company Secretary at info@havilah-resources.com.au by 11:00 am (Adelaide time) on Sunday 19 December 2021. Alternatively, you may submit questions during the AGM using the Chat function on the webcast dashboard. Questions via the Chat function will be directed to the host for answering. Questions emailed in advance will have priority. Due to the difficulties of having a large number of attendees on a webcast, participants will be on listen-only mode and will not have the opportunity to speak during the call.

The Directors will be providing a technical presentation at the AGM. The presentation will be available on the day of the AGM on the ASX website and the Company's website at: www.havilah-resources-projects.com/presentations.

Technical Difficulties

Technical difficulties may arise during the course of the AGM. The chair has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising his or her discretion, the chair 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 chair considers it appropriate, the chair 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 lodge a proxy by 11:00 am (Adelaide time) on Sunday 19 December 2021 even if they plan to attend the AGM online.

Your Vote is Important

The AGM is an important event for the Company and is an opportunity for Shareholders to review the 2021 Annual Report, ask questions and vote on relevant matters.

Agenda

1 — Consolidated Financial Statements and Reports

To receive and consider the consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 July 2021 and the related Directors' Report and Independent Auditor's Report.

The electronic copy of the 2021 Annual Report is available to download or view on the Company's website at www.havilah-resources.com.au/reports.

The 2021 Annual Report has also been sent by post to those Shareholders who have previously elected to receive a hard copy.

Note: The above matter is not voted on.

Resolution 1 — Adoption of Remuneration Report

Note: The vote on this resolution is advisory only, in accordance with section 250R(3) of the *Corporations Act 2001* (**Corporations Act**).

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **non-binding resolution** in accordance with section 250R(2) of the Corporations Act:

"That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report (as set out on pages 20 to 27 of the Directors' Report) in the 2021 Annual Report of the Company be adopted."

Voting Exclusion:

A vote must not be cast (in any capacity) on Resolution 1 by, or on behalf of:

- (a) a member or a former member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- (b) the vote is cast by the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel or if
 - (iii) the Company is part of a consolidated entity, for the entity.

Resolution 2 — Re-election of Director Mr Simon Gray

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

“That Mr Simon Gray, who retires in accordance with clause 40 of the Company’s Constitution and ASX Listing Rule 14.4 and being eligible offers himself for re-election, be re-elected as a Director.”

Resolution 3 — Approval of issue of options to Director Mr Simon Gray

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

"That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Simon Gray, or his nominees, for no consideration of 2,000,000 options to acquire fully paid ordinary shares in the capital of the Company, at an exercise price that is equal to 160% of the VWAP of Shares for the 7 trading days prior to the AGM, expiring on 21 December 2024 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved."

Voting exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Simon Gray or any associate of Mr Simon Gray.

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

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

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Finally, for the purposes of Part 2D.2 of the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of the Executive Director (Mr Simon Gray) or an associate of the Executive Director. However, the Executive Director or an associate of the Executive Director may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of the Executive Director or an associate of the Executive Director.

Resolution 4 — Approval of issue of options to Director Dr Chris Giles

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

"That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Dr Chris Giles, or his nominees, for no consideration of 3,000,000 options to acquire fully paid ordinary shares in the capital of the Company, at an exercise price that is equal to 160% of the VWAP of Shares for the 7 trading days prior to the AGM, expiring on 21 December 2024 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved."

Voting exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Dr Chris Giles or any associate of Dr Chris Giles.

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

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

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Finally, for the purposes of Part 2D.2 of the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of the Executive Director (Dr Chris Giles) or an associate of the Executive Director. However, the Executive Director or an associate of the Executive Director may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of the Executive Director or an associate of the Executive Director.

Resolution 5 — Approval of issue of options to Director Mr Victor Previn

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

"That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Victor Previn, or his nominees, for no consideration of 2,000,000 options to acquire fully paid ordinary shares in the capital of the Company, at an exercise price that is equal to 160% of the VWAP of Shares for the 7 trading days prior to the AGM, expiring on 21 December 2024 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved."

Voting exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Victor Previn or any associate of Mr Victor Previn.

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

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

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Finally, for the purposes of Part 2D.2 of the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of the Non-Executive Director (Mr Victor Previn) or an associate of the Non-Executive Director. However, the Non-Executive Director or an associate of the Non-Executive Director may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of the Non-Executive Director or an associate of the Non-Executive Director.

Resolution 6 — Approval of issue of options to Mr William Giles

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

"That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr William Giles, or his nominees, for no consideration of 200,000 options to acquire fully paid ordinary shares in the capital of the Company, at an exercise price that is equal to 25.0 cents, expiring on 30 April 2024 and on the terms and conditions outlined in the Explanatory Statement and in Annexure B is hereby approved."

Voting exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Mr William Giles or any associate of Mr William Giles, including Dr Chris Giles.

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

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

Restriction on proxy voting by Key Management Personnel or Closely Related Parties:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Finally, for the purposes of Part 2D.2 of the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of Mr William Giles or an associate of Mr William Giles. However, Mr William Giles or an associate of Mr William Giles may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of Mr William Giles or an associate of Mr William Giles.

Resolution 7 — Adoption of New Constitution

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

"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the New Constitution tabled at the AGM and signed by the Chairman of the meeting for the purposes of identification, be approved and adopted as the Constitution of the Company, in place of the existing Constitution, with effect from the close of the AGM."

Resolution 8 — Approval of additional 10 percent placement facility

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

"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1.A.2 over a 12 month period on the terms and conditions set out in the Explanatory Statement."

Voting exclusion: In accordance with ASX Listing Rule 14.11, 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 the proposed issue and a person who might obtain a material benefit as a result of that issue, except a benefit solely in the capacity of a holder of Shares, if this resolution is passed and any associates of such a person.

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

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

Other Business

To deal with any other business that may be properly brought forward.



Simon Gray

Company Secretary, Adelaide

Dated: 15 November 2021

NOTES

How to Vote

Please note that you are strongly encouraged to lodge proxy votes for the AGM. The AGM will commence at 11:00 am (Adelaide time) on Tuesday 21 December 2021.

Shareholders who participate in the live webcast may vote on each resolution in real time during the AGM. Details on how to vote during the webcast are set out in the online voting guide, which can be accessed at:

www.computershare.com.au/onlinevotingguide.

Voting by Proxy

To record a valid proxy vote, Shareholders will need to take the following steps:

- Cast your vote online by visiting www.investorvote.com.au and following the instructions and information provided on the Proxy Form; or

Complete and lodge the Proxy Form (and the power of attorney or other authority, if any, under which it is signed or a certified copy of it) at:

- the share registrar of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001, or by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- Custodian voting – for Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

so that it is received no later than 11:00 am (Adelaide time) on Sunday 19 December 2021.

Determination of Who is Entitled to Vote

In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date and time to determine the identity of those Shareholders entitled to attend and vote at the AGM. The time is 6:30 pm (Adelaide time) on Sunday 19 December 2021.

External Auditor

A representative of the Company's External Auditor will be present to answer any relevant questions. Questions to the External Auditor in writing may be forwarded to reach the Company no later than 11:00 am (Adelaide time) on Thursday 16 December 2021.

Annual Report

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders who do not receive a printed copy of the Company's Annual Report may view the report on its website at www.havilah-resources.com.au/reports.

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of Havilah Resources Limited (the **Company**) in connection with the business to be conducted at the Annual General Meeting to be held at 11:00 am (Adelaide time) on Tuesday 21 December 2021.

All monetary amounts are presented in Australian currency, unless otherwise indicated.

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Annual General Meeting (**Notice**). The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Consolidated Financial Statements and Reports

The consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 July 2021 and the Directors' Report and Independent Auditor's Report are set out in the Havilah Resources Limited 2021 Annual Report.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders to approve these reports.

This item is intended to provide an opportunity for Shareholders to raise questions of the reports and on the performance of the Company generally. In addition, a reasonable opportunity will be given to members of the meeting to ask the Company's External Auditor questions relevant to the conduct of the statutory audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the consolidated financial statements and the independence of the External Auditor in relation to the conduct of the statutory audit.

Resolution 1 – Adoption of Remuneration Report

The Remuneration Report is in the Directors' Report section of the Company's 2021 Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and other Key Management Personnel;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's other Key Management Personnel named in the Remuneration Report for the financial year ended 31 July 2021.

The Directors recommend that Shareholders vote in **FAVOUR** of Resolution 1.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies going forward.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than a managing director) must go up for re-election. At the Company's previous AGM held on 16 December 2020, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, a spill resolution will not be put to a vote or a poll as a result of the vote at this AGM.

The Chairman will give Shareholders a reasonable opportunity to ask relevant questions about or to make comments on the Remuneration Report at the AGM.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Adoption of Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman of the meeting intends to vote all undirected proxies in **FAVOUR** of Resolution 1. If the Chairman of the meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 31 July 2021. Closely Related Party is defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

Resolution 2 — Re-election of Director Mr Simon Gray

Mr Gray has over 35 years' experience as a chartered accountant and 20 years as a Partner with a national accounting firm. Simon retired from active practice during July 2015. His key expertise lies in audit and risk, valuations, due diligence and ASX Listings.

Simon currently serves as the Company Secretary of Nova Eye Medical Limited (ASX: EYE), and Company Secretary and Chief Financial Officer of Vintage Energy Ltd (ASX: VEN). Simon is also Chair of the Audit and Finance Committee of the Flinders Medical Research Foundation and is a director of several unlisted companies. Simon is a resident of Adelaide.

Since his election to the Board he has overseen the financial reconstruction of the Company and has focused the Company's activities in advancing the West Kalkaroo gold open pit towards development.

Mr Gray beneficially holds 158,823 Shares and 40,000 unlisted employee share options with an exercise price of \$0.22 expiring on 11 July 2023.

Board Recommendation

The Board (excluding Mr Simon Gray because of his interest) unanimously recommends that Shareholders vote in **FAVOUR** of Resolution 2 to re-elect Mr Simon Gray as a Director.

The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

Resolutions 3, 4 and 5 — Approval of issue of options to Directors

The Company proposes to grant a total of 7,000,000 options to the Company's Directors, or their respective nominees, for no consideration at an exercise price that equates to 160% of the VWAP of Shares for the 7 trading days prior to the AGM, expiring on 21 December 2024 (**Director options**). Director options are proposed to be granted to:

Director	Proposed number of Director options
Mr Simon Gray (Resolution 3)	2,000,000
Dr Chris Giles (Resolution 4)	3,000,000
Mr Victor Previn (Resolution 5)	2,000,000

The full terms and conditions of the Director options are set out in Annexure A to this Explanatory Statement.

The Board considers that the grant of the Director options is a cost effective and efficient means for the Company to provide a reward and incentive to the above non-executive and executive Directors.

Resolutions 3, 4 and 5 are separate resolutions and are in no way dependent on each other.

ASX Listing Rule 10.11

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

- (a) a related party (ASX Listing Rule 10.11.1).
- (b) 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 (ASX Listing Rule 10.11.2).
- (c) 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 (ASX Listing Rule 10.11.3).
- (d) an associate of a person referred to in ASX Listing Rule 10.11.1 to ASX Listing Rule 10.11.3 (ASX Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.11.1 to ASX Listing Rule 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders, unless it obtains the approval of its Shareholders.

The issue of the Director options falls within ASX Listing Rule 10.11.1 (as the Directors are related parties of the Company) and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 3 to 5 seek the required Shareholder approval for the issue of the Director options to related parties under and for the purposes of ASX Listing Rule 10.11.

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue of the Director options to the Directors within 1 month after the date of the meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). If approval is obtained under ASX Listing Rule 10.11, in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1. ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. In accordance with ASX Listing Rule 7.2 (exception 14), if this Resolution is passed, the issue of unlisted Director options will be excluded in calculating the Company's 15% capacity to issue equity securities under ASX Listing Rule 7.1 without Shareholder approval over the 12 month period following the issue date.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Director options to the relevant Directors and the Company will consider alternative incentive strategies, including potentially increasing cash remuneration to Directors.

Each of Resolutions 3 to 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Chapter 2E of the Corporations Act – related party transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors, persons the Company has reasonable grounds to believe will become Directors, and persons who were a related party in the previous 6 months are considered to be related parties of the Company.

Resolutions 3 to 5 provide for the grant of securities to related parties which is a financial benefit requiring Shareholder approval. The Board has considered whether the proposed grant of Director options for the benefit of non-executive and executive Directors constitutes reasonable remuneration, given that the Director options will form part of the total remuneration package for Directors. In the circumstances, the Board considers it open to conclude that the proposed benefit will not constitute reasonable remuneration and thus it is prudent to seek Shareholder approval under Chapter 2E of the Corporations Act for the proposed grant of the Director options.

To obtain Shareholder approval, and in accordance with the requirements of Chapter 2E of the Corporations Act, and in particular section 219, the following information is provided to Shareholders to allow them to assess whether to approve the grant of the Director options to Directors under Resolutions 3 to 5.

The identity of the related party

Subject to Shareholder approval, the Director options the subject of Resolutions 3 to 5 will be granted to Messrs. Gray and Previn and Dr Giles, (together the **Directors**), or their respective nominees, within 1 month of the passing of this resolution. The Directors are each individually a non-executive or executive Director of the Company and therefore classified as a related party.

The nature of reasons for and basis for the financial benefit

The proposed financial benefit is the grant of a total of 7,000,000 options to the non-executive and executive Directors, or their respective nominees, for no consideration. Each Director option will allow the Directors to subscribe for one ordinary fully paid share in the Company. The Directors options have an exercise price of 160% of the VWAP of Shares for the 7 trading days prior to the AGM and expire on 21 December 2024. The Director options are proposed to be issued for no consideration, and there will be no funds raised on the issue of the Director options. Funds will be raised on the exercise of the Director options (if any) and would be used for general working capital.

Your Directors face considerable ongoing responsibilities and challenges in their roles and their effort and time in service of the Company is not fully compensated by a fixed cash salary. The Directors consider that Director options are the most cost effective and efficient means to reward and align the interests of the Company's Directors with the interests of all Shareholders. To that end, the Director options have an exercise price which aligns with an objective of the Company's strategy, being to increase Shareholder value.

If the Directors are to derive any value from the Director options, the market share price must be more than the exercise price at the time of exercise. As the exercise price of the Director options will be at a premium to the most recent closing Share price prior to the date of this Notice, and the average Share price as traded over the previous 3 months, the Director options represent an incentive to the non-executive and executive Directors to achieve this increase in the share price, which would result in an increase in Shareholder value.

In summary, Shareholders may consider that the issue of the Director options proposed in Resolutions 3 to 5 could be beneficial to the Company for the following reasons:

- (a) the grant of the Director options may assist the Company in retaining the services of the current Directors;
- (b) the payment of monetary fees alone may not be an adequate incentive to retain the non-executive and executive Directors;
- (c) the issue of the Director options, and the subsequent potential for the acquisition of Shares, could be the most cost effective and efficient means to align the interests of the Company and its Directors, providing them with reward for success whilst not, for example, making cash payments which would deplete the Company's cash reserves; and
- (d) exercise of the Director options would provide additional working capital for the Company.

Shareholders may consider that the issue of the Director options proposed in Resolutions 3 to 5 could be averse to the Company for the following reasons:

- (a) the issue of the Shares following any exercise of the Director options will be dilutive to Shareholders; or
- (b) it may be perceived that the Directors receive adequate reasonable remuneration already under their respective contracts with the Company commensurate with the time commitment and responsibilities of the role; or
- (c) it may be perceived that the exercise price of the Director options may lead to bias in the decision making of the Directors and compromise their objectivity.

The number of Director options to be offered to each of the non-executive and executive Directors has been determined based upon a consideration of:

- (a) their total remuneration;
- (b) each Director's contribution to the progression of the Company's strategic objectives;
- (c) a review of peer companies' equity-based remuneration to non-executive and executive Directors; and
- (d) the incentives which are generally perceived to be required to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise for a mineral explorer and developer.

Directors' Interests and Recommendation

If Resolutions 3 to 5 are passed, the non-executive and executive Directors will become entitled to the Director options, set out below, together with the rights and entitlements associated with being a holder of such Director options disclosed in Annexure A.

As each Director has an interest in Resolutions 3 to 5, the Board provides no recommendation with respect to Resolutions 3 to 5.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

- The proposed resolutions would have the effect of giving power to the Directors to grant a total of 2,000,000 Director options to each of Messrs. Gray and Previn and 3,000,000 Director options to Dr Giles, or their respective nominees.
- The exercise of the Director options is subject to the terms and conditions as set out in Annexure A to this Explanatory Statement and as otherwise mentioned above.
- The Board has provided an indicative value to the Director options by reference to the binomial option pricing method. Detailed below:

Number of Director options	Vesting	Estimated share price*	Expiry date	Valuation
7,000,000	On issue	18.5 cents	21 December 2024	\$465,794

*Estimated share price at AGM date.

Option valuation details

Details	
Share price	18.5 cents
Exercise price**	30 cents
Term	3 years
Risk-free interest rate	1.64%
Volatility	72.48%

**Calculated as 160 percent of the estimated share price at AGM date.

The indicative value, based on the above assumptions, is as follows:

Director	Indicative value
Mr Simon Gray (Resolution 3)	\$133,084
Dr Chris Giles (Resolution 4)	\$199,626
Mr Victor Previn (Resolution 5)	\$133,084

As at the date of the Notice, the issued capital of the Company comprised 306,277,228 Shares. If all the Director options and Employee options (Resolution 6) granted as proposed are exercised and assuming no other shares are issued or existing unlisted share options are exercised, the effect on existing Shareholders would be to dilute them by approximately 2.35 percent.

The current relevant interests in Shares and remuneration received during the financial year ended 31 July 2021 from the Company for each of the Directors are set out in the table below:

Director	Shareholding	Remuneration
Mr Simon Gray	158,823	\$93,715
Mr Victor Previn	2,451,622	\$32,867
Dr Chris Giles	42,033,909	\$211,219

In addition Mr Gray has 40,000 unlisted employee share options with an exercise price of 22 cents expiring on 11 July 2023. Dr Giles has 2,400,000 unlisted share options with an exercise price of 36 cents expiring on 12 December 2021.

Under Australian Accounting Standard AASB 2 '*Share-based Payment*', as the Director options would vest immediately, the Company would be required to expense the value of the Director options in its profit or loss for the financial year ending 31 July 2022. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view there are any material costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Director options to the non-executive and executive Directors or their respective nominees.

Resolution 6 — Approval of issue of options to Mr William Giles

The Company proposes to grant a total of 200,000 options to Mr William Giles, or his nominees, for no consideration at an exercise price that is equal to 25.0 cents, expiring on 30 April 2024 (**Employee options**).

The full terms and conditions of the Employee options are set out in Annexure B to this Explanatory Statement.

The Board considers that the grant of the Employee options is a cost effective and efficient means for the Company to provide a reward and incentive to Mr William Giles.

Mr William Giles is the son of Dr Chris Giles (an Executive Director of the Company).

Mr William Giles manages the Company's promotional and marketing strategies on a contractual basis via his digital marketing firm, Filtrd. This includes responsibility for regular postings on social media platforms and marketing campaigns, assistance with the preparation of ASX media releases, electronic digital media shareholder communications and website design and updates. It also involves the continual monitoring of the effectiveness of the Company's promotional strategies to ensure maximum effectiveness and reach is achieved.

ASX Listing Rule 10.11

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

- (a) a related party (ASX Listing Rule 10.11.1).
- (b) 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 (ASX Listing Rule 10.11.2).
- (c) 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 (ASX Listing Rule 10.11.3).
- (d) an associate of a person referred to in ASX Listing Rule 10.11.1 to ASX Listing Rule 10.11.3 (ASX Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.11.1 to ASX Listing Rule 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders, unless it obtains the approval of its Shareholders.

The issue of the Employee options falls within ASX Listing Rule 10.11.1 (as Mr William Giles is an associate Dr Chris Giles, a related party of the Company) and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Employee options to an associate of a related party under and for the purposes of ASX Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Employee options to Mr William Giles within 1 month after the date of the meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). If approval is obtained under ASX Listing Rule 10.11, in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1. ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. In accordance with ASX Listing Rule 7.2 (exception 14), if this Resolution is passed, the issue of unlisted Employee options will be

excluded in calculating the Company's 15% capacity to issue equity securities under ASX Listing Rule 7.1 without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Employee options to Mr William Giles and the Company will consider alternative incentive strategies, including potentially increasing cash remuneration to Mr William Giles.

Resolution 6 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Chapter 2E of the Corporations Act – related party transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors, persons the Company has reasonable grounds to believe will become Directors, and persons who were a related party in the previous 6 months are considered to be related parties of the Company.

Resolution 6 provides for the grant of securities to a related party, which is a financial benefit requiring Shareholder approval.

To obtain Shareholder approval, and in accordance with the requirements of Chapter 2E of the Corporations Act, and in particular section 219, the following information is provided to Shareholders to allow them to assess whether to approve the grant of the Employee options to Mr William Giles under Resolution 6.

The identity of the related party

Subject to Shareholder approval, the Employee options the subject of Resolution 6 will be granted to Mr William Giles, or his nominees, within 1 month of the passing of this resolution. Being the son of Dr Chris Giles, an Executive Director of the Company, Mr William Giles is a related party of the Company to whom a financial benefit would be given by virtue of section 228(3) of the Corporations Act.

The nature of reasons for and basis for the financial benefit

The proposed financial benefit is the grant of a total of 200,000 Employee options to Mr William Giles, or his nominees, for no consideration. Each Employee option will allow Mr William Giles to subscribe for one ordinary fully paid share in the Company. The Employee options have an exercise price of 25.0 cents and expire on 30 April 2024. The Employee options are proposed to be issued for no consideration, and there will be no funds raised on the issue of the Employee options. Funds will be raised on the exercise of the Employee options (if any) and would be used for general working capital.

During the financial year ended 31 July 2021 4,400,000 unlisted share options were granted (with a grant date of 3 May 2021) to employees under the Company's Performance Rights and Share Option Plan, with the exception of Mr William Giles due to him being a related party. The Board considers that the grant of employee share options is a cost effective and efficient means for the Company to provide a reward and incentive to its employees.

The Directors consider that effective shareholder communications and the communication of Company information to the wider investing market is of key importance in accordance with the Company's corporate responsibilities. The Directors consider that the Company is fortunate to have the part-time services of a widely acknowledged digital marketing expert in Mr William Giles to assist the Company with its communications strategy. This is a highly specialised and rapidly evolving field and the Directors believe that Mr William Giles has

been effective in his role given the modest budget outlay. Accordingly, as for all of the Company's employees, the Directors consider it is appropriate to grant Employee options to Mr William Giles as a reward and an incentive.

If Mr William Giles is to derive any value from the Employee options, the market share price must be more than the exercise price at the time of exercise. The exercise price of the Employee options will be at a premium to the most recent closing Share price prior to the date of this Notice.

In summary, Shareholders may consider that the issue of the Employee options proposed in Resolution 6 could be beneficial to the Company for the following reasons:

- (a) the grant of the Employee options may incentivise Mr William Giles to grow the value of the Company and also assist the Company in retaining the services of Mr William Giles; and
- (b) the payment of monetary fees alone may not be an adequate incentive to Mr William Giles.

Shareholders may consider that the issue of the Employee options proposed in Resolution 6 could be averse to the Company for the following reasons:

- (a) the issue of the Shares following any exercise of the Employee options will be dilutive to Shareholders; or
- (b) it may be perceived that Mr William Giles receives adequate reasonable remuneration already under his respective contract with the Company commensurate with the time commitment and responsibilities of the role.

The number of Employee options to be offered to Mr William Giles has been determined based upon a consideration of his:

- (a) expertise and the rates charged for such services in the market;
- (b) creative contribution to the Company's communications strategy; and
- (c) willingness to work at any time outside of office hours to meet deadlines.

Board Recommendation

Dr Chris Giles has an interest in Resolution 6 because Mr William Giles, as his son, is a related party of the Company.

The Board (with Dr Chris Giles abstaining) unanimously recommends that Shareholders vote in **FAVOUR** of Resolution 6 to issue options to Mr William Giles.

The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 6.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

- The proposed resolution would have the effect of giving power to the Directors to grant a total of 200,000 Employee options to Mr William Giles.
- The exercise of the Employee options is subject to the terms and conditions as set out in Annexure B to this Explanatory Statement and as otherwise mentioned above.
- The Board has provided an indicative value to the Employee options by reference to the binomial option pricing method. Detailed below:

Number of Employee options	Vesting	Estimated share price*	Expiry date*	Valuation
200,000	On issue	21.0 cents	30 April 2024	\$21,497

* The same terms as for all other employee share options granted on 3 May 2021.

Option valuation details

Details	
Share price*	21.0 cents
Exercise price*	25.0 cents
Term*	3 years
Risk-free interest rate*	1.64%
Volatility*	85.54%

* The same terms as for all other employee share options granted on 3 May 2021.

As at the date of the Notice, the issued capital of the Company comprised 306,277,228 Shares. If all the Director options (Resolutions 3 to 5) and Employee options granted as proposed are exercised and assuming no other shares are issued or existing unlisted share options are exercised, the effect on existing Shareholders would be to dilute them by approximately 2.35 percent.

Under Australian Accounting Standard AASB 2 '*Share-based Payment*', as the Employee options would vest immediately, the Company would be required to expense the value of the Employee options in its profit or loss for the financial year ending 31 July 2022. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view there are any material costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Employee options to Mr William Giles or his nominees.

Resolution 7 — Adoption of New Constitution

Section 136(2) of the Corporations Act provides that a company may modify its constitution, or a provision of its constitution, by special resolution.

It was proposed to amend the Company's Constitution to reflect recent amendments made to the ASX Listing Rules and the Corporations Act. As the Company's existing Constitution was adopted during December 2014, the Company has also conducted a general review of the Constitution to bring it into line with current law and best market practice. Given that the changes to be introduced affect numerous provisions in the Constitution, it is proposed that a New Constitution be adopted, rather than amending the existing Constitution.

The Company therefore seeks approval under section 136(2) of the Corporations Act, to the Company's Constitution being updated by the adoption of a New Constitution, to reflect the changes which the Board believes are necessary for the reasons set out below.

Resolution 7 seeks Shareholder approval for the adoption of a New Constitution in accordance with section 136 of the Corporations Act. Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 7 for it to be passed.

Virtual and hybrid meetings

The adoption of the New Constitution will permit the Company to hold meetings, including wholly virtual meetings, of members using technology in circumstances where the Board is of the opinion that this is in the interests of Shareholders.

From early May 2020 temporary modifications introduced initially by the *Corporations (Coronavirus Economic Response) Determination (No 1) 2020* and as subsequently extended have provided temporary relief to companies in the context of COVID-19 restrictions from Corporations Act provisions regulating the holding of meetings of members, allowing companies to hold virtual meetings (conducted solely online) or hybrid meetings (combining a physical location and online facilities) even if their constitutions do not expressly contemplate meetings being held this way. These temporary amendments will cease to have effect on 1 April 2022.

From 1 April 2022, it is contemplated that permanent changes to the Corporations Act regarding hybrid and virtual meetings will have been implemented; indeed exposure draft legislation - the *Treasury Laws Amendment (Measures for Consultation) Bill 2021* - has been released for consultation.

As currently drafted, the exposure draft legislation allows companies to use technology to hold meetings, but a company will be permitted to hold wholly virtual meetings only if expressly permitted to do so by its constitution.

Although the Company's existing Constitution currently allows for a meeting of members to be held at one physical venue, or at two or more venues using technology, it does not currently contemplate fully virtual meetings.

In anticipation of the exposure draft legislation being passed, and the probability of ongoing disruption related to COVID-19 beyond 31 March 2022, the adoption of the New Constitution will allow the Company to hold meetings of members as hybrid meetings or wholly virtual meetings using technology, provided that members as a whole are given a reasonable opportunity to participate in the meeting.

The Directors consider that having the flexibility to hold meetings as hybrid or wholly virtual meetings will continue to maximise the opportunity for members to participate in meetings, including where COVID-19 restrictions may prevent attendance in person.

The adoption of the New Constitution will ensure that the Company continues to retain the flexibility to hold meetings as hybrid or wholly virtual meetings where the Board considers that this would be beneficial and in the interests of Shareholders.

Restricted securities

The proposed New Constitution also reflects amendments made to ASX Listing Rule 15.12 effective from 1 December 2019. These changes give effect to ASX's new two-tier escrow regime where only significant holders of restricted securities (related parties, promoters, substantial holders, vendors of classified assets, and their associates) are required to execute a formal restriction deed. For less significant holdings, companies can instead provide holders with a 'restriction notice', in reliance upon a prescribed provision in their constitution by which the company's shareholders agree not to dispose of restricted securities during the escrow period, and agree to the application of a holding lock for that period.

These changes apply to companies admitted to the official list of ASX, or that issue restricted securities, on or after 1 December 2019. Companies listed on ASX which issued restricted securities prior to that date must continue to comply with the provisions of ASX Listing Rule 15.12 as previously in force. Subject to those transitional provisions, under the new ASX Listing Rule 15.12, for as long as the Company has any restricted securities on issue, its constitution must include the required provisions, as set out in the proposed New Constitution.

As the Company is listed, the new provisions would apply in the event that the Company subsequently undertakes a transaction requiring re-compliance with Chapters 1 and 2 of the ASX Listing Rules under ASX Listing Rule 11.1.3 involving the issue of restricted securities (in the context of a significant change to the Company's nature or scale of activities), or issues restricted securities to a party referred to in ASX Listing Rule 10.1 for the acquisition of a substantial classified asset from that party.

The purpose of this proposed amendment is therefore to ensure that the proposed New Constitution reflects the requirements of ASX's modified escrow regime, as outlined above.

Other material changes

As noted above, in addition to the key changes outlined above, as part of the review of the Company's existing Constitution various other changes are proposed to be introduced to bring the Constitution into line with current law and best market practice. As the changes to be introduced (including those outlined above) affect numerous provisions in the Constitution, it is proposed that a New Constitution be adopted, rather than amending the existing Constitution.

The proposed New Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or are minor in nature, and the Directors believe they are not material nor will they have any significant impact on Shareholders. Indeed, the effect of the majority of the proposed changes is to include more comprehensive provisions where necessary to clarify existing rights and obligations of the Board and Shareholders within the existing Constitution, in line with developments in current corporate governance practices.

A summary of the key material differences between the Company's existing Constitution and the proposed New Constitution (in addition to those outlined above) is set out below. This summary is not intended to be an exhaustive explanation of all the changes effected by the adoption of the proposed New Constitution. A full copy of the proposed New Constitution is available for inspection at the Company's office. A complete copy will be sent by email to any Shareholder who requests it prior to the AGM. A copy of the proposed New Constitution and existing Constitution are included on the Company's website at:

www.havilah-resources.com.au/corporategovernance/.

Material Change	Explanation
Directors/ Directors' meetings	The New Constitution incorporates provisions which expand upon and clarify the processes for appointing Directors and other matters including the exercise of directors' powers. In addition to the Corporations Act provisions concerning Director disqualification, the New Constitution provides for automatic vacation of the office of a Director in circumstances including bankruptcy, becoming of unsound mind, or continued absence from directors' meetings. Under the New Constitution, the chair does not have a casting vote at a meeting of directors. These are standard provisions and consistent with corporate governance principles. In addition, where a circular resolution of Directors is proposed in lieu of a meeting of Directors, all Directors eligible to vote must sign, and not simply a majority of Directors.
Members' meetings	The New Constitution includes more comprehensive provisions to ensure the orderly conduct of general meetings of the Company. The New Constitution excludes the ability of the chair to make a casting vote at a meeting of members. The provisions relating to proxies and other procedures relating to voting at meetings of members are extended to clarify the rights and obligations of members and proxyholders at general meetings.
Other amendments	As noted above, in addition to the specific changes as outlined, following the general review undertaken of the Company's existing Constitution, the New Constitution as a whole incorporates more comprehensive provisions to ensure that the Constitution reflects current laws, principles of good corporate governance and best practice.

Board Recommendation

Resolution 7 is a **special resolution**.

The Board unanimously recommends that Shareholders vote in **FAVOUR** of Resolution 7.

The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 7.

Resolution 8 — Approval of additional 10 percent placement facility

(a) Purpose of resolution

The purpose of this resolution is to allow the Directors to issue a further 10% of the Company's issued share capital under ASX Listing Rule 7.1A during the 10% placement period in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1. This effectively gives Directors a 25% placement capacity, less that part of its placement capacity not available under ASX Listing Rule 7.1.

(b) General information

ASX Listing Rule 7.1A enables an "eligible entity" to issue equity securities of up to 10% of its issued share capital through placements over a 12 month period after the AGM (**10% placement facility**). The 10% placement facility is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1. An "eligible entity" for the purposes of ASX 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 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 ASX Listing Rule 7.1A.2 (refer to section (c)(iii) below).

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 8 for it to be passed.

(c) Description of ASX Listing Rule 7.1A

i. 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 AGM.

ii. 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 class of equity securities, namely ordinary fully paid shares (**Shares**) (ASX Issuer Code: "HAV").

iii. Formula for calculating 10% placement facility

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

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

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (a) plus, the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2; other than exception 9,16 or 17;
- (b) plus, the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing 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 ASX Listing Rule 7.1 or 7.4;

- (c) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing 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 ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (d) plus, the number of partly paid ordinary securities that became fully paid in the relevant periods;
- (e) plus, the number of any other fully paid ordinary securities that become fully paid securities in the relevant periods;
- (f) less the number of fully paid securities cancelled in the 12 months.

D is 10%.

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

(d) Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% placement facility:

- i. The equity securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's equity securities over the 15 trading days immediately before:
 - (a) the date on which the price at which the equity securities are to be issued is agreed; by the Company and the recipient of the equity securities; 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.
 - ii. If this resolution 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 Table 1 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 of the AGM; 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 or the equity securities are issued as part of the 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.
- Table 1 shows the dilution of existing Shareholders based on the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.
- iii. Shareholder approval of the 10% placement facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:
 - (a) the date that is 12 months after the date of the AGM at which the approval is obtained; or
 - (b) the time and date of the Company's next annual general meeting; or

- (c) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking),

after which date an approval under ASX Listing Rule 7.1A ceases to be valid (**10% placement period**).

- iv. The Company may seek to issue the equity securities to raise funds for the acquisition of new assets or other investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- v. The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:
 - (a) 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;
 - (b) the effect of the issue of the equity securities on the control of the Company;
 - (c) the financial situation and solvency of the Company; and
 - (d) advice from corporate, financial and stockbroking 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 substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

No equity securities have been issued under ASX Listing Rule 7.1A.

- vi. The actual number of equity securities that the Company will be permitted to issue under ASX Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out above).

The effect of this resolution will be to allow the Company to issue securities under ASX Listing Rule 7.1A without using the Company's placement capacity under ASX Listing Rule 7.1. If the resolution is not passed the Company will not be able to access the additional 10% capacity to issue securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

- vii. A voting exclusion statement is included in the Notice. 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 holders 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.

Board Recommendation

Resolution 8 is a **special resolution**.

The Board unanimously recommends that Shareholders vote in **FAVOUR** of Resolution 8.

The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 8.

Table 1

Table 1 shows the dilution of existing Shareholders based on the current market price of Shares and the current number of shares for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice. The table also shows the voting dilution impact where the number of shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of shares issued under the 10% placement capacity.

Number of shares on issue	Number of shares issued under 10% placement facility	Dilution		
		Funds raised based on issue price of 9.25 cents	Funds raised based on issue price of 18.5 cents	Funds raised based on issue price of 37.0 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
306,277,228 (Current) *	30,627,723	\$2,833,064	\$5,666,129	\$11,332,257
459,415,842 (50% increase)	45,941,584	\$4,249,597	\$8,499,193	\$16,998,386
612,554,456 (100% increase)	61,255,446	\$5,666,129	\$11,332,257	\$22,664,515

*The number of shares on issue (variable A in the formula) could increase as a result of the issue of shares that do not require shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

Table 1 has been prepared on the following assumptions:

1. The current Shares on issue are the ordinary shares on issue as at 5 November 2021.
2. The issue price set out above is the closing price of the ordinary shares on the ASX on 5 November 2021. This price is indicative only and does not consider the discount (if any) to issue price that the equity securities may be placed at.
3. The Company issues the maximum number of equity securities available under the 10% placement facility. The 10% dilution reflects the aggregate percentage dilution against the issued share capital as at 5 November 2021.
4. No Shares are issued following the exercise of any share options or before the date of the issue of the equity securities (noting there are 15,256,874 unlisted share options on issue at the date of this Notice).
5. The table does not set out any dilutionary effect of any equity securities issued under the 15% placement capacity under ASX Listing Rule 7.1.

GLOSSARY

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

AGM means Annual General Meeting;

ASX means ASX Limited ABN 98 008 624 691, trading as Australian Securities Exchange;

ASX Listing Rules means the listing rules of the ASX;

Board means the board of Directors of the Company;

Closely Related Party of a member of the Key Management Personnel for an entity means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependant of the member or of the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- e) a company the member controls; or
- f) a person prescribed as such by the *Corporations Regulations 2001 (Cth)*;

Company means Havilah Resources Limited ABN 39 077 435 520;

Consolidated entity consists of Havilah Resources Limited and its subsidiaries;

Constitution means the existing constitution of the Company;

Corporations Act means *Corporations Act 2001 (Cth)*;

COVID-19 means coronavirus disease 2019;

Director means a director of the Company;

Director options means the proposed options of the Company subject to approval in Resolutions 3 to 5;

Employee options means the proposed options of the Company subject to approval in Resolution 6;

External Auditor means Grant Thornton Audit Pty Ltd ACN 130 913 594;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those 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);

New Constitution means the proposed new constitution of the Company subject to approval in Resolution 7;

Notice means the notice of meeting to which this Explanatory Memorandum (including Annexures) is attached;

Share means a fully paid ordinary share in the Company;

Shareholder means a holder of Shares in the Company;

VWAP means volume weighted average price.

ANNEXURE A — TERMS AND CONDITIONS DIRECTOR OPTIONS EXPIRING 21 DECEMBER 2024

The Director options are to be issued on the following terms:

1. Each Director option shall be issued for no consideration.
2. The exercise price of each Director option is the price that is equal to 160% of the volume weighted average price (**VWAP**) of Shares for the 7 ASX trading days prior to the 2021 Annual General Meeting (**Exercise Price A**).
3. Each Director option entitles the holder to subscribe for one fully paid ordinary share in Havilah Resources Limited ABN 39 077 435 520 (**Company**) upon the payment of the Exercise Price A per Share subscribed for.
4. The Director options will lapse at 5:00 pm (Adelaide time) on 21 December 2024 (**Expiry Date A**).
5. The Employee options are not transferable.
6. There are no participating rights or entitlements inherent in these Director options and holders of the Director options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the option.
7. Option holders have the right to exercise their Director options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the Director options and will be granted a period of at least 10 business days before closing date to exercise the Director options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Director options, the Exercise Price A of the Director options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Director options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Director options shall be exercisable at any time until the Expiry Date A by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to exercise all or a specified number of Director options held by them accompanied by an option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The notice in writing and cheque must be received by the Company during the period before Expiry Date A. An exercise of only some Director options shall not affect the rights of the option holder to the balance of the Director options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Director options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
13. Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Director options granted.

ANNEXURE B — TERMS AND CONDITIONS EMPLOYEE OPTIONS EXPIRING 30 APRIL 2024

The Employee options are to be issued on the following terms:

1. Each Employee option shall be issued for no consideration.
2. The exercise price of each Employee option is 25.0 cents (**Exercise Price B**).
3. Each Employee option entitles the holder to subscribe for one fully paid ordinary share in Havilah Resources Limited ABN 39 077 435 520 (**Company**) upon the payment of the Exercise Price B per Share subscribed for.
4. The Employee options will lapse at 5:00 pm (Adelaide time) on 30 April 2024 (**Expiry Date B**).
5. The Employee options are not transferable.
6. There are no participating rights or entitlements inherent in these Employee options and holders of the Employee options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the option.
7. Option holders have the right to exercise their Employee options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the Employee options and will be granted a period of at least 10 business days before closing date to exercise the Employee options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Employee options, the Exercise Price B of the Employee options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Employee options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Employee options shall be exercisable at any time until the Expiry Date B by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to exercise all or a specified number of Employee options held by them accompanied by an option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The notice in writing and cheque must be received by the Company during the period before Expiry Date B. An exercise of only some Employee options shall not affect the rights of the option holder to the balance of the Employee options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Employee options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
13. Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Employee options granted.



Havilah Resources

Havilah Resources Limited

ABN 39 077 435 520

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

HAV

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

Havilah Resources Limited Annual General Meeting

The Havilah Resources Limited Annual General Meeting will be held on Tuesday, 21 December 2021 at 11:00am (Adelaide time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 11:00am (Adelaide time) Sunday, 19 December 2021.



ATTENDING THE MEETING VIRTUALLY

Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the AGM via webcast must email the Company Secretary at info@havilah-resources.com.au by 11:00am (Adelaide time) on Sunday 19 December 2021 to register, and will then be provided with log in details, including a password for the AGM.

To vote online during the meeting you will need to visit **web.lumiagm.com/385159689**

For instructions refer to the online voting guide www.computershare.com.au/onlinevotingguide



Havilah Resources

Havilah Resources Limited

ABN 39 077 435 520

HAV

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Adelaide time) on Sunday, 19 December 2021**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Havilah Resources Limited hereby appoint



the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Havilah Resources Limited to be held as a virtual meeting on Tuesday, 21 December 2021 at 11:00am (Adelaide time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5 and 6 are by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director Mr Simon Gray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of issue of options to Director Mr Simon Gray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of issue of options to Director Dr Chris Giles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of issue of options to Director Mr Victor Previn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of issue of options to Mr William Giles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of additional 10 percent placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

HAV

282930A



Computershare

