

**Mailing of and Notice of Meeting, Proxy Form and Annual Report**

Cannindah Resources Limited (Cannindah) advises that the Annual Report for the year ended 30 June 2020 was mailed to those shareholders who had requested a copy on 13 November 2020. The Annual Report was lodged with ASX on 2 November 2020.

The Notice of Meeting and Proxy Form were mailed to all shareholders on 13 November 2020. A copy of the Notice of Meeting and the Proxy form are attached.

Authorised for release by the Company Secretary

**For further information, please contact:**

**Tom Pickett**  
**Executive Chairman**  
**Ph: 61 7 3357 3988**



## **CANNINDAH RESOURCES LIMITED**

**ACN 108 146 694**

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### **NOTICE OF ANNUAL GENERAL MEETING**

**AND**

### **EXPLANATORY MEMORANDUM**

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Date of Meeting: Thursday 17 December 2020  
Time of Meeting: 11:00 am AEST  
Place of Meeting Offices of the MBA Partnership Level  
3, 50 Marine Parade Southport QLD  
4215

#### **Important Note:**

Due to the continuing developments on relation to coronavirus (COVID-19), we are making some changes to our approach to the AGM this year, with the health and safety of our shareholders and employees being of paramount importance. Considering the intermittent restrictions in QLD on large gatherings, it is not feasible for shareholders to physically attend this year's AGM.

The attendance by a shareholder (other than the ones specifically required to form the quorum for that meeting) is not essential. Shareholders will still be able to vote in advance of the general meeting by proxy. The Directors of Cannindah encourage shareholders to lodge a proxy ahead of the meeting. All resolutions of the general meeting will be decided on a poll.

Should changes with regard to the impact of COVID-19 be announced by either government before the general meeting, the directors will consider those changes and the impact on the proposed general meeting. Any proposed changes will be announced on the Company's website.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Members of **Cannindah Resources Limited ACN 108 146 694 (Cannindah Resources or Company)** will be held at the offices of the MBA Partnership Level 3, 50 Marine Parade Southport Q 4215 on Thursday 17 December 2020 commencing at 11:00 am (Brisbane time).

Due to the continuing developments on relation to coronavirus (COVID-19), we are making some changes to our approach to the AGM this year, with the health and safety of our shareholders and employees being of paramount importance. Considering the intermittent restrictions in QLD on large gatherings, it is not feasible for shareholders to physically attend this year's AGM.

The attendance by a shareholder (other than the ones specifically required to form the quorum for that meeting) is not essential. Shareholders will still be able to vote in advance of the general meeting by proxy. The Directors of Cannindah encourage shareholders to lodge a proxy ahead of the meeting. All resolutions of the general meeting will be decided on a poll.

Should changes with regard to the impact of COVID-19 be announced by either government before the general meeting, the directors will consider those changes and the impact on the proposed general meeting. Any proposed changes will be announced on the Company's website.

## AGENDA

### ORDINARY BUSINESS

Financial Statements and Reports

1. Resolution 1: Remuneration Report.
2. Resolution 2: Re-election of Mr Thomas Pickett
3. Resolution 3: Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A.
4. Resolution 4: Approve to Issue Shares
5. Resolutions 5 - 7: Approval to Issue Shares to Directors.in lieu of outstanding fees
6. Resolution 8: Approval to Issue Shares to a consultant in lieu of outstanding fees

## Ordinary Business

### Audited Financial Statements and Reports

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To receive and consider the Financial Report, Directors' Report and Auditor's Report in respect of the year ended 30 June 2020 (Audited Financial Statements) which were released to the ASX on 30 September 2020. The Audited Financial Statements may be viewed on the Company's website at [www.cannindah.com.au](http://www.cannindah.com.au) and by selecting the link titled "Audited Financial Statements".

Neither the Corporations Act nor the Company's Constitution requires Shareholders to vote on such reports. However, Shareholders will be given ample opportunity to raise questions about the Reports at the meeting.

#### 1. Resolution 1: Remuneration Report

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

*"That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company be authorised to adopt the Remuneration Report for the year ended 30 June 2020."*

##### **Advisory Vote**

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

##### **Voting Restriction pursuant to Section 250R(4) of the Corporations Act**

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

- (a) a 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.

However, the above persons 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 voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the Chair 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.

#### 2. Resolution 2: Re-election of Mr Thomas Pickett as a Director

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

*"That Mr Thomas Pickett, who retires in accordance with and for the purposes of Article 40.1 of the Company's Constitution and Listing Rule 14.5, and being eligible, be re-elected as a Director of the Company from the conclusion of the meeting."*

#### 3. Resolution 3: Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

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

*"That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities in a number which is up to 10% of the issued capital of the*

*Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of this Annual General Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (10% Securities)."*

#### **Voting exclusion statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Special Resolution by or on behalf of:

- a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- b) an associate of that person.

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

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

#### **Important Note**

The proposed allottees of any 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and as such there is no reason to exclude their votes.

#### **4. Resolution 4 – Approval to Issue Shares**

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

*"That in accordance with the provisions of Listing Rule 7.1, and for all other purposes, the approval is given for the issue of up to 200 million fully paid ordinary shares in the Company on the terms and conditions as described in the Explanatory Memorandum (New Securities)."*

#### **Voting exclusion statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person.

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

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

**Important Note**

The proposed allottees of any New Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the New Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and as such there is no reason to exclude their votes.

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**5. Resolutions 5 – 7: Approval to Issue Shares to Directors in lieu of outstanding entitlements**

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**Resolution 5: Approval to Issue Shares to Mr. Thomas Pickett**

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To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

*"That in accordance with Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 13,802,546 fully paid ordinary shares to Mr. Thomas Pickett, being the Executive Chairman of the Company or his nominee (**Mr Pickett**) and otherwise on terms set out in the Explanatory Memorandum."*

**Voting exclusion statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by:

- (a) Mr Pickett; and
- (b) an Associate of Mr Pickett.

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

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

**Proxy voting restriction pursuant to section 250BD of the Corporations Act**

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

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- (b) the appointed proxy is the Chair 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 Mr Pickett.

**Resolution 6: Approval to Issue Shares to Mr. Geoffrey Missen**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

*“That in accordance with Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 2,306,249 fully paid ordinary shares to Mr. Geoffrey Missen, being a non-executive Director of the Company or his nominee (**Mr Missen**) and otherwise on terms set out in the Explanatory Memorandum”.*

**Voting exclusion statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by:

- (a) Mr. Missen; and
- (b) an Associate of Mr. Missen.

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

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

**Proxy voting restriction pursuant to section 250BD of the Corporations Act**

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

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- (b) the appointed proxy is the Chair 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 Mr Missen.

#### **Resolution 7: Approval to Issue Shares to a company associated with Dr Simon Beams**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

*“That in accordance with Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 2,500,000 fully paid ordinary shares to Terra Search Pty Ltd ACN, a company associated with Dr Simon Beams a non-executive Director of the Company (**Terra Search**) and otherwise on terms set out in the Explanatory Memorandum”.*

#### **Voting exclusion statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by:

- (a) Terra Search and Dr Beams; and
- (b) an Associate of Terra Search or Dr Beams.

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

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

#### **Proxy voting restriction pursuant to section 250BD of the Corporations Act**

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution by Terra Search and Dr Beams or his Closely Related Parties who has been **appointed as a proxy** unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- (b) the appointed proxy is the Chair 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 Terra Search and Dr Beams.

## 6. Resolution 8: Approval to Issue Shares to a consultant in lieu of outstanding entitlements

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To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

*“That in accordance with Listing Rule 7.1 and for all other purposes, the Company be authorised to issue 1,000,000 shares to the consultant Chief Financial Officer and Company Secretary (**Consultant**) referred to in the Explanatory Memorandum, or their nominee and otherwise on terms set out in the Explanatory Memorandum”.*

### **Voting exclusion statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by:

- (a) the Consultant; and
- (b) an Associate of the Consultant.

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

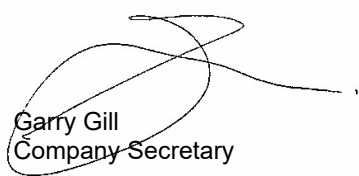
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution,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

### **Proxy voting restriction pursuant to section 250BD of the Corporations Act**

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

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- (b) the appointed proxy is the Chair 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 the Consultant.

**By order of the Board**



Garry Gill  
Company Secretary

6 November 2020

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum is provided to Shareholders of Cannindah Resources Limited ACN 108 146 694 (**Cannindah Resources** or **Company**) in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at the offices of MBA Partnership, Level 3 50 Marine Parade Southport QLD 4215 on Thursday 17 December 2020 commencing at 11:00 am (Brisbane time).

Due to the continuing developments on relation to coronavirus (COVID-19), we are making some changes to our approach to the AGM this year, with the health and safety of our shareholders and employees being of paramount importance. Considering the intermittent restrictions in QLD on large gatherings, it is not feasible for shareholders to physically attend this year's AGM.

The attendance by a shareholder (other than the ones specifically required to form the quorum for that meeting) is not essential. Shareholders will still be able to vote in advance of the general meeting by proxy. The Directors of Cannindah encourage shareholders to lodge a direct vote or proxy ahead of the meeting. All resolutions of the general meeting will be decided on a poll.

Should changes with regard to the impact of COVID-19 be announced by either government before the general meeting, the directors will consider those changes and the impact on the proposed general meeting. Any proposed changes will be announced on the Company's website.

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

## ORDINARY BUSINESS

### 1. Resolution 1 - Remuneration Report

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#### ***Remuneration Report***

The Remuneration Report which details the remuneration of the Company's Directors, Company Secretary and senior executives is set out in the Cannindah Resources Limited 2020 Financial Report, which may be viewed on the Company's website ([www.cannindah.com.au](http://www.cannindah.com.au)).

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution. This resolution shall be determined as if it were an Ordinary Resolution, although under section 250R(3) of the Corporations Act, the vote does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

#### ***Voting Exclusion Statement***

There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting on Resolution 1, details of which are set out in the Voting Restriction Statement included in Resolution 1 of the Notice of Meeting.

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

#### ***Directors' Recommendations***

The Board unanimously recommends that Shareholders vote in favour of this Ordinary Resolution. A vote on this Resolution is advisory only and does not bind the Directors of the Company.

### 2. Resolution 2 – Re-election of Mr. Thomas Pickett as a Director

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Article 40.1 of the Company's Constitution requires that at each AGM, one-third of the Directors in office for the time being (rounded down) must stand for re-election, with Directors required to retire based upon length of tenure. Where 2 or more Directors have been in office an equal length of time, the Director(s) to retire is determined by agreement between them (or failing that, by lot).

Listing Rule 14.4 however prohibits a Director from holding office past the third Annual General Meeting following their appointment.

Listing Rule 14.5 requires that where an entity has directors an election of directors must be held each year.

Mr Thomas Pickett retires in accordance with the Company's Constitution and Listing Rule 14.5 and being eligible, offers himself for re-election as a Director.

Details of Mr Pickett's qualifications and experience are set out in the Company's Annual Report a copy of which is available on the website at [www.cannindah.com.au](http://www.cannindah.com.au).

### **Recommendation**

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

## **4. Resolution 3: Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A**

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### **Introduction**

Pursuant to Resolution 3, the Company is seeking shareholder approval to issue an additional 10% of issued capital over a 12-month period pursuant to Listing Rule 7.1A. If passed, this resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**10% Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the 10% Securities are to be issued is agreed, or if the 10% Securities are not issued within 5 trading days of that date, the date on which the 10% Securities are issued) (**10% Securities Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at the AGM, are permitted to issue an additional 10% of issued capital over a 12-month period from the date of the annual general meeting (**Additional 10% Issue**). The Additional 10% Issue under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12-month period pursuant to Listing Rule 7.1.

The Company may issue the 10% Securities to raise funds for the Company and for non-cash consideration (further details of which are set out below).

If undertaken, funds raised from the issue of 10% Securities would be applied to progress the objectives of Company including the funding of exploration activities, working capital, acquisitions and the payment of any costs of the issue of the 10% Securities.

### **Listing Rule 7.1A**

#### **a) General**

- **Eligibility**

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

For illustrative purposes only, on 4 November 2020, the Company's market capitalisation was \$6.7 million based on the Closing Trading Price on 4 November 2020 of \$0.028. The calculation of market capitalisation will be based on the Closing Market Price of the Shares, on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis).

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

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

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 3, the approval obtained will not lapse and the Company will still be entitled to issue the 10% Securities.

- **Special Resolution**

Listing Rule 7.1A requires this Resolution 3 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the resolution. Pursuant to Listing Rule 7.1A, no 10% Securities will be issued until and unless this Special Resolution is passed at the Meeting.

- **Shareholder approval**

The ability of the Company to issue the 10% Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

**b) Issue Period – Listing Rule 7.1A.1**

Assuming Resolution 3 is passed, Shareholder approval of the Additional 10% Issue under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- the date that is 12 months after the date of the AGM; or
- the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the Additional 10% Issue then the approval will expire, on 17 December 2021, (unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date, in which case the approval will expire at that earlier time).

**c) Calculation for Additional 10% Issue – Listing Rule 7.1A.2**

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

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

**A** is the number of ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rules 7.1 or 7.4. (Note: This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity under Listing Rule 7.1 without Shareholder approval);
- less the number of fully paid ordinary securities cancelled in the 12 months.

**D** is 10 percent.

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

**d) Listing Rule 7.1A.3**

- **Equity Securities**

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Meeting, the only class of Equity Securities in the Company quoted on the ASX are 'Ordinary Shares (ORD)'. The Company presently has 241,590,852 Shares on issue as at the date of this Notice of Meeting.

- **Minimum Issue Price**

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

- the date on which the price at which the relevant Placement Securities are to be issued is agreed; or
- if the 10% Securities are not issued within 5 Trading Days of the date in paragraph (A) above, the date on which the relevant 10% Securities are issued.

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

If Resolution 3 is passed and the Company issues any 10% Securities under Listing Rule 7.1A, the Company will give to ASX:

- a list of allottees of the 10% Securities and the number of 10% Securities allotted to each (this list will not be released to the market); and
- the following information required by rule 3.10.5A, which will be released to the market on the date of issue:
  - details of the dilution to the existing holders of Equity Securities caused by the issue;
  - where the Equity Securities are issued for cash consideration, a statement of the reasons why the Company issued the Equity Securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing Shareholders would have been eligible to participate;
  - details of any underwriting arrangements, including any fees payable to the underwriter; and
  - any other fees or costs incurred in connection with the issue.

**f) Listing Rule 7.1 and 7.1A**

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

At the date of this Notice, the Company has on issue 241,590,852 Shares. The Company will have the capacity to issue the following Equity Securities on the date of the Meeting, subject to Shareholder approval being obtained under Resolution 3, 24,159,085 Shares under Listing Rule 7.1A.

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

**Specific Information required by Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

**a) Period for which the approval will be valid - Listing Rule 7.3A.1**

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

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

**b) Minimum price at which the equity securities may be issued under Listing Rule 7.1A Listing Rule 7.3A.2**

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

**c) Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used – Listing Rule 7.3A.3**

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period. However, if Shareholders approve this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) raising funds to further the Company's business including accelerating the exploration work being conducted at the Piccadilly and Mt Cannindah projects;
- (b) general exploration and working capital; and
- (c) paying service providers or consultants of the Company.

**d) Risk of economic and voting dilution – Listing Rule 7.3A.4**

As provided by Listing Rule 7.3A.2, if Resolution 3 is passed and the Company issues the 10% Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 241,590,852 Shares. The Company could issue 24,159,085 Shares on the date of the Meeting (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of 10% Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- i. the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any 10% Securities than it is on the date of the Meeting; and
- ii. the 10% Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued capital has doubled and the Market Price of the Shares has halved. Table 1 also shows additional scenarios in which the number of issued Shares has increased and the Market Price of the Shares has decreased.

**Table 1**

Issued Share Capital	50% decrease in Market Price 0.014		Current Market Price \$0.028		100% increase in Market Price - \$0.056	
	10 % Voting Dilution (Shares)	Capital Raised	10 % Voting Dilution (Shares)	Capital Raised	10 % Voting Dilution (Shares)	Capital Raised
<b>Present Issued Share Capital =</b> 241,590,852 Shares	24,159,085	\$338,227	24,159,085	\$676,454	24,159,085	\$1,352,909
<b>50% Increase in Share Capital =</b> 362,386,278 Shares	36,238,628	\$507,341	36,238,628	\$1,014,682	36,238,628	\$2,029,363
<b>100% Increase in Share Capital =</b> 483,181,704 Shares	48,318,170	\$676,454	48,318,170	\$1,352,909	48,318,170	\$2,705,818

***Assumptions and explanations***

- The Market Price is based on the closing price of the Shares on ASX on 4 November 2020.
- The above table only shows the dilutionary effect based on the issue of the 10% Securities (assuming only shares are issued) and not any Shares issued under the 15% under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of the 10% Securities.
- The Issued Share Capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 4 November 2020 and assuming all resolutions affecting share capital presented to the Annual General Meeting are passed.
- The issue price of the 10% Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

**(e) Company's Allocation Policy – Listing Rule 7.3A.5**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the 10% Securities. The identity of the allottees of 10% Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- ii. the effect of the issue of the 10% Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial and broking advisers (if applicable).

The allottees of the 10% Securities 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.

Further, if the Company is successful in acquiring new assets or investments for which 10% Securities are issued as consideration, it is likely that the allottees of some of the 10% Securities will be the vendors of the new assets or investments.

**(f) Details of all equity securities issued where previously obtained shareholder approval under listing rule 7.1A – Listing Rule 7.3A.**

The Company obtained Shareholder approval under Listing Rule 7.1A at the previous Annual General Meeting held on 29 November 2019. During the 12-month period preceding the Meeting, the Company did not issue any Previous Shares pursuant to Listing Rule 7.1A.

As the Company previously obtained Shareholder approval under Listing Rule 7.1A, the following information is provided to Shareholders, in accordance with Listing Rule 7.3A.6 regarding the total number of equity securities (quoted and unquoted) issued in the past 12 months preceding the date of the Meeting (that is, since 17 December 2019):

	<b>Shares issued pursuant to LR 7.1</b>	<b>Total Equity Securities Issued</b>
Number of equity securities on issue at commencement of 12-month period		193,272,682
Equity securities issued in prior 12-month period	48,318,170	48,318,170
Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period	25.00%	25.00%

As no Previous Shares were issued pursuant to Listing Rule 7.1A, no specific details are required to be provided for issues of equity securities in the prior 12-month period.

**Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

**Recommendation**

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

**5. Resolution 4: Approval to issue shares**

**Introduction**

The Company has previously expressed its intentions to conduct extensive exploration activities at both or either of its Piccadilly and Mt Cannindah Projects. Following the acquisition of 100% of the Piccadilly Project and the renewed interest in gold exploration businesses the Company is now seeking shareholder approval

for the purposes of ASX Listing Rule 7.1 to raise additional capital of up to \$4,000,000.00 through the issue and allotment of up to two hundred million (200,000,000) ordinary shares (**New Securities**). If this Resolution is passed, the New Securities will be issued with Shareholder approval such that those securities will not be counted towards either the 15% Placement Capacity pursuant to ASX Listing Rule 7.1 nor the 10% Securities pursuant to listing Rule 7.1A. If Shareholder approval is not obtained, the Company not to seek New Securities thereby reducing the ability raise funds to conduct the anticipated exploration works in a timely manner.

### **Specific Information required by Listing Rule 7.3**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3

- The allottees of the New Securities 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. The identity of the allottees of 10% Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:
  - the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issue in which existing Shareholders can participate.
  - the effect of the issue of the New Securities on the control of the Company.
  - the financial situation and solvency of the Company; and
  - advice from corporate, financial and broking advisers (if applicable).
- Approval to issue up to 200,000,000 New Securities is sought. The actual number of New Securities to be issued will depend on circumstances including the funds required to conduct the intended work and the share price at which the New Securities can be issued.
- All New Securities will be issued fully paid.
- As required by Listing Rule 7.3. 4, the New Securities must be issued no later than 3 months after the date of the meeting.
- New Securities may be issued at a price no less than 80% of the Volume Weighted Average Price over the 15 trading days on which trades were recorded prior to the date on which the price of the New Securities is agreed.
- The New Securities will be issued to fund exploration activities at the Company's Piccadilly and Mt Cannindah Projects and for working capital.
- At the date of this Notice, no agreements to issue New Securities have been entered into.
- The purpose of any issue of New Securities is not to fund a reverse takeover,

### **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any New Securities are not as yet known or identified. In these circumstances for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the New Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

### **Recommendation**

The Directors of the Company unanimously recommend that Shareholders vote in favour of this Ordinary Resolution.

## **6. Resolutions 5 - 7: Approval to issue shares to Directors in lieu of outstanding fees**

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### **Introduction**

#### ***Directors remuneration***

From mid-2018 to October 2020, Messrs. Pickett and Missen have elected to accrue part or all of their remuneration for services to the Company. This has allowed the Company to apply those funds which would have been applied to Directors' remuneration to working capital and its exploration programs. These fees have been treated as accrued expenses in the records of the Company (and reported in the Company's financial statements at 30 June 2020). The Company is proposing that Directors' fees due to 30 June 2020 be converted into Shares in the Company. That is, the accrued fees owing to Directors up to 30 June 2020

will be repaid by the issue of Shares to each Director. The conversion of these fees to Shares is conditional on the proposed recipient's approval. Shares to be issued to the Directors have been determined based on: a) their respective yearly director fees and are issued in lieu of director fee payments owing for each of the Directors for the relevant period of the accrual; and b) a price of \$0.02 per share.

#### ***Fees owing to a company associated with a Director***

Terra Search Pty Ltd (Terra Search, the consultant) a company associated with Director Dr Simon Beams, performs geological consulting services for the company. At 30 June 2020, consulting fees outstanding to Terra Search totaled \$124,374.96. These fees have been treated as accrued expenses in the records of the Company (and reported in the Company's financial statements at 30 June 2020). The Company is proposing that \$50,000 of the outstanding consulting fees be converted into Shares in the Company. That is, \$50,000 of the accrued fees owing to Terra Search up to 30 June 2020 will be repaid by the issue of Shares to Terra Search. The conversion of these fees to Shares is conditional on the proposed recipient's approval. Shares to be issued to the consultant have been determined based on a) the balance of the fees outstanding at 30 June 2020; and b) a price of \$0.02 per share.

#### ***Establishing the proposed issue price***

The proposed issue price of \$0.02 per share represents the same price at which 48,318,170 shares were issued to the shareholders of Piccadilly Gold Mines Holdings Limited (PGMH) to acquire 100% of the shares of that company and the Piccadilly Project. During the six-month period prior to the announcement of the acquisition of PGMH on 1 September 2020, the Company's share price ranged between \$0.008 and \$0.02 per share. The issue price of \$0.02 equates to the highest price during the period when much of the liability was accrued and represents a 23.3% premium to the Volume Weighted Average Price (VWAP) of \$0.0162 during that period.

#### ***Corporations Act and Listing Rule requirements***

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless the benefit falls within one of various exceptions to the general prohibition (including where shareholder approval is obtained).

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Messrs. Pickett and Missen and Dr Beams abstaining) has resolved that the issue of the shares in lieu of directors fees is reasonable remuneration for having regard to the circumstances of the Company, the roles and responsibilities of the Messrs. Pickett and Missen and Dr Beams, and the nature of the Company's operations.

Listing Rule 10.11 requires an entity to obtain the approval of shareholders for an issue of securities to a Related Party. Accordingly, because the issue of the Shares contemplated by Resolutions 5 - 7 will result in the Company issuing securities to Related Parties, approval under Listing Rule 10.11 is sought.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

#### ***Voting Exclusion Statement***

A voting exclusion statement for each of Resolutions 5 to 7 is included in the Notice of Meeting

#### ***Resolution 5: Approval to Issue Shares to Mr. Thomas Pickett***

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Shareholder approval is sought for the issue of 13,802,546 Shares to Mr Thomas Pickett for all purposes including ASX Listing Rule 10.11.

The Shares are to be issued to repay remuneration owing to the Director at 30 June 2020.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders:

- The Shares will be issued to Mr Pickett or his nominee.
- The maximum number of Shares to be issued to Mr Pickett or his nominee is 13,802,546
- The Company proposes to issue the Shares to Mr Pickett immediately following approval but in any case, no later than one month after the date of the Meeting.
- Mr Pickett is the Executive Chairman (a Director) of the Company and therefore a Related Party.
- The Shares will be issued at a price of \$0.02 each.
- A voting exclusion applies to this item of business as set out in the Notice of Meeting.

- No funds will be raised from the issue of the Shares however a liability of the Company will be extinguished.
- Mr Pickett's current total remuneration package is set out in Annexure 1.

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Mr Pickett abstaining) has resolved that the issue of the shares in lieu of directors fees is reasonable remuneration for having regard to the circumstances of the Company, the roles and responsibilities of the Mr Pickett and the nature of the Company's operations.

#### **Recommendation**

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

#### **Resolution 6: Approval to Issue Shares to Mr. Geoffrey Missen**

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Shareholder approval is sought for the issue of 2,306,249 Shares to Mr Geoffrey Missen for all purposes including ASX Listing Rule 10.11.

The Shares are to be issued to repay remuneration owing to the Director at 30 June 2020.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders:

- The Shares will be issued to Mr Missen or his nominee.
- The maximum number of Shares to be issued to Mr Missen or his nominee is 2,306,249.
- The Company proposes to issue the Shares to Mr Pickett immediately following approval but in any case, no later than one month after the date of the Meeting.
- Mr Missen is a non-Executive Director of the Company and therefore a Related Party.
- The Shares will be issued at a price of \$0.02 each at a price of \$0.02 each.
- A voting exclusion applies to this item of business as set out in the Notice of Meeting.
- No funds will be raised from the issue of the Shares however a liability of the Company will be extinguished.
- Mr Missen's current total remuneration package is set out in Annexure 1.

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Mr Missen abstaining) has resolved that the issue of the shares in lieu of directors fees is reasonable remuneration for having regard to the circumstances of the Company, the roles and responsibilities of the Mr Missen and the nature of the Company's operations.

#### **Recommendation**

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

#### **Resolution 7: Approval to Issue Shares to a company associated with Dr Simon Beams**

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Shareholder approval is sought for the issue of 2,500,000 Shares to Terra Search Pty Ltd ACN, a company associated with Dr Simon Beams (Terra Search) for all purposes including ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act.

The Shares are to be issued to repay \$50,000.00 of consulting fees owing to Terra Search.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders:

- The Shares will be issued to Terra Search or its nominee.
- The maximum number of Shares to be issued to Terra Search or its nominee is 2,500,000.
- The Company proposes to issue the Shares to Terra Search immediately following approval but in any case, no later than one month after the date of the Meeting.
- Dr Beams is a non-Executive Director of the Company and therefore Terra Search is a Related Party.
- The Shares will be issued at a price of \$0.02 each
- A voting exclusion applies to this item of business as set out in the Notice of Meeting.

- No funds will be raised from the issue of the Shares however a liability of the Company will be extinguished.
- Dr Beam's current total remuneration package is set out in Annexure 1.

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Dr Beams abstaining) has resolved that the issue of the shares in lieu of directors fees is reasonable remuneration for having regard to the circumstances of the Company, the roles and responsibilities of the Dr Beams and the nature of the Company's operations.

The additional information required by Part 2E.1 of the Corporations Act is included in the Appendix.

### **Recommendation**

The Directors (with Dr Beams abstaining) recommend that Shareholders vote in favour of this Ordinary Resolution.

## **7. Resolution 8: Approval to issue shares to the Consultant in lieu of outstanding fees**

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### **Introduction**

The Company engages the services of Garry Gill the Chief Financial Officer and Company Secretary through his company Gill Corporate Services Consulting Pty Ltd (**the Consultant**). At 30 June 2020, fees outstanding to the consultant totaled \$38,800. These fees have been treated as accrued expenses in the records of the Company (and reported in the Company's financial statements at 30 June 2020). The Company is proposing that \$20,000 of the outstanding fees be converted into Shares in the Company. That is, \$20,000 of the accrued fees owing to the Consultant up to 30 June 2020 will be repaid by the issue of Shares to the Consultant or their nominee. The conversion of these fees to Shares is conditional on the proposed recipient's approval. Shares to be issued to the Consultant have been determined based on a) the balance of the fees outstanding at 30 June 2020; and b) a price of \$0.02 per share the determination of which is set out above.

For the purposes of Listing Rule 7.3, the following information is provided to the Shareholders:

- The Shares are to be issued to Gill Corporate Services Consulting Pty Ltd or its nominee
- 1,000,000 shares will be issued
- The Shares will be fully paid ordinary Shares.
- The Company proposes to issue the Shares to the Consultant immediately following approval but in any case, no later than three months after the date of the Meeting.
- The Shares will be issued at a price of \$0.02 each.
- No funds will be raised from the issue of the Shares however a liability of the Company will be extinguished.

### **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting.

### **Recommendation**

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

## **3. Information for Shareholders**

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### **Voting Intention of the Chair for all Resolutions**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### **Eligibility to vote - Record Date**

Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before the Meeting, at which time a 'snap shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined such time will be 7:00pm Sydney time on 15 December 2020 (**Record Date**).

### **Voting Instructions**

Registered holders of the ordinary shares of the Company on the Record Date will be entitled either to attend the Meeting in person to vote the securities held by them or, provided a completed and executed Proxy Form has been delivered to the Company as indicated below, vote their securities by proxy.

Proxy Forms for the Meeting are enclosed with this Notice of Meeting. These Proxy Forms provide further details on appointing a Proxy. Proxy Forms (and the original or a certified copy of the power of attorney if the Proxy Form is signed by an attorney) must be received by the Company, by no later than 11:00 am (AEST) on 15 December 2020, in accordance with the lodgement instructions detailed on the applicable Proxy Form.

Any Proxy Form received after the relevant time noted above will not be valid for the Meeting.

### **Proxy Votes**

A member entitled to attend and vote at the meeting may appoint a proxy. The person appointed as a proxy may be an individual or a body corporate. If entitled to cast two or more votes, the member may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the proportion is not specified, each proxy may exercise half of the member's voting rights. Fractional votes will be disregarded. Please read carefully the instructions on the Proxy Form and consider how you wish to direct the proxy to vote on your behalf. You may direct the proxy to vote "for", "against" or "abstain" from voting on each resolution or you may leave the decision to the appointed proxy after discussion at the meeting.

A proxy need not be a member of the Company.

The Proxy Form must be signed by the member or the member's attorney. Proxies given by corporations must be signed in accordance with the corporation's constituent documents, or as authorised by the Corporations Act.

To be valid, the Proxy Form must be lodged at least 48 hours before the time for holding the meeting by one of the following methods:

- (a) in person or by mail to the share registry:

*Share Registry:*

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001  
Level 12, 225 George St Sydney NSW 2000

- (b) online <https://www.votingonline.com.au/caeagm2020>

If the Proxy Form is executed under a power of attorney that has not been noted by the Company, the power of attorney must accompany the Proxy Form

In the case of joint shareholders, the names of all joint shareholders should be shown and all joint shareholders should sign the Proxy Form.

## **4. Interpretation**

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The following terms used in the Notice of Meeting and the Explanatory Memorandum are defined as follows:

**AGM** means annual general meeting;

**ASX** means the ASX Limited;

**Associate:**

- a) where the reference is used in the context of the Listing Rules, has the meaning given by Chapter 19 of the Listing Rules; and

- b) otherwise, has the meaning given by section 9 of the Corporations Act.

**Chair / Chairman** means the person chairing the Meeting.

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

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependant of the member or the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- e) a company the member controls; or
- f) a person prescribed by the regulations for the purposes of the definition of closely related party;

**Closing Market Price** has the meaning given in the Listing Rules.

**Company** or **Cannindah Resources** means Cannindah Resources Limited ACN 108 146 694 (ASX:CAE);

**Constitution** means the constitution of the Company from time to time;

**Convertible Notes** means convertible notes with a face value of \$0.015 issued by the Company to EKG Limited and having the terms and conditions set out in the Explanatory Memorandum.

**Convertible Note Placement Participant** has the meaning given in the Explanatory Memorandum in respect of Resolution 3;

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

**Directors** mean the board of Directors of the Company as at the date of the Notice of Meeting and from time to time;

**Eligible Entity** has the meaning given to that term in the Listing Rules;

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

**Explanatory Memorandum** means the explanatory statement accompanying this Notice;

**Issue Date** means the date of the Meeting or within one (1) month thereafter;

**Key Management Personnel** or **KMP** has the definition given in the Accounting Standard AASB 124 *Related Party Disclosure* as 'those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity';

**Listing Rules** means the official listing rules of the ASX as amended from time to time;

**Market Price** has the meaning given to that term in the Listing Rules; and

**Meeting** means the Annual General Meeting to be held on Thursday 17 December 2020 as convened by the accompanying Notice of Meeting;

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum;

**Ordinary Resolution** means a resolution passed by more than 50% of the votes at a general meeting of shareholders;

**Placement Participants** has the meaning given in the Explanatory Memorandum in respect of Resolution 3;

**Related Party** has the meaning given in section 228 of the Corporations Act.

**Remuneration Report** means the section of the Directors' Report in the 2020 Financial Report dealing with the remuneration of the Company's Directors, Company Secretary and senior executives described as 'Remuneration Report'.

**Resolutions** means the resolutions set out in the Notice of Meeting;

**Securities** has the meaning given to that term in the Listing Rules;

**Shares** means fully paid ordinary shares in the Company from time to time;

**Shareholder** means a shareholder of the Company;

**Special Resolution** means a resolution:

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

**Trading Day** has the meaning given to that term in the Listing Rules.

## APPENDIX 1

### INFORMATION RELATING TO THE PROPOSED ISSUE OF SHARES

The information in this section pertains to the proposed issue of Shares to the Company's Directors only and is not applicable for the issue of Shares to other parties.

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition (including where shareholder approval is obtained).

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Messrs. Pickett and Missen and Dr Beams abstaining as appropriate) has resolved that the issue of the shares in lieu of directors and professional services fees is reasonable remuneration for having regard to the circumstances of the Company, the roles and responsibilities of the Messrs. Pickett and Missen and Dr Beams, and the nature of the Company's operations.

To assist shareholders in their deliberations regarding the proposed issue of Shares to Directors (or their nominees), the following information is provided to Shareholders.

- a) The related parties to whom the resolutions would permit the financial benefit to be given are Mr Pickett, Mr Missen and Dr Simon Beams (or their nominees), being Directors of the Company.
- b) The nature of the proposed financial benefit to be given is:
  - i. the issue of 13,802,546 shares to Mr Pickett (or nominee) in lieu of outstanding Directors fees;
  - ii. the issue of 2,306,249 shares to Mr Missen (or nominee) in lieu of outstanding Directors fees;
  - iii. the issue of 2,500,000 shares to Terra Search, a company associated with Dr Beams (or nominee) in lieu of outstanding consulting fees and
  - iv. the Shares will be issued at a price of \$0.02 each;
  - v. the Shares will rank pari passu with the existing shares on issue;
  - vi. the Shares will be issued at the price of \$0.02 each.
- c) Directors' Recommendation – The Directors who are not beneficiaries in each Resolution recommend that Shareholders vote in favour of each resolution.

The Directors do not consider that from an economic and commercial viewpoint there any costs or detriments to each issue, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Shares, that are not outweighed by the benefit to the Company being able to reduce the company's liabilities to the Directors in a manner that conserves the Company's cash.

The Directors who are a beneficiary of the proposed issue of Shares abstain from making a recommendation on the Resolution relating to them on the grounds of their material personal interest.

- d) Directors' Interest and other remuneration.

The Directors' interests and details of their remuneration are set out below:

			Remuneration for year ended 30 June 2020		Remuneration for year ended 30 June 2019	
Res'n	Director	No of Shares	Fees / Salary	Super-annuation	Fees / Salary	Super-annuation
			\$	\$	\$	\$
5	Thomas Pickett	10,028,938	250,000	23,750	250,000	23,750
6	Geoffrey Missen	250,000	18,300	17,839	18,300	17,839
7	Simon Beams	-	33,333	-	-	-

*Remuneration for the 2019 and 2020 financial years includes fees accrued but unpaid o Directors which are the subject of Resolutions 5 – 7.*

- e) Valuation

The proposed issue price of \$0.02 per share represents the same price at which 48,318,170 shares were issued to the shareholders of Piccadilly Gold Mines Holdings Limited (PGMH) to acquire 100%

of the shares of that company and the Piccadilly Project. During the six-month period prior to the announcement of the acquisition of PGMH on 1 September 2020, the Company's share price ranged between \$0.008 and \$0.02 per share. The issue price of \$0.02 equates to the highest price during the period when much of the liability was accrued and represents a 23.3% premium to the Volume Weighted Average Price (VWAP) of \$0.0162 during that period. Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors

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

#### *Taxation Consequences*

No stamp duty will be payable in respect of the issue of the shares. No GST will be payable by the Company in respect of the issue of the shares (or if it is then it will be recoverable as an input credit).

AASB 2 "Share Based Payments" requires that these payments shall be measured at the value of the service received. The financial statements of the Company include the Directors fees accrued but unpaid as an expense.

#### *Dilutionary Effect*

If all of the shares are issued to the Directors (or their nominees), then the effect on their holdings in the Company, assuming that all no further securities are issued or acquired will be as follows:

<b>Director</b>	<b>Current Share Holding</b>	<b>% of Total Share Capital</b>	<b>Share Holding Upon Issue of the Shares</b>	<b>% of Total Share Capital</b>
Thomas Pickett	10,028,938	4.15%	23,831,484	9.16%
Geoffrey Missen	250,000	0.10%	2,556,249	0.98%
Terra Search (Simon Beams)	-	0.00%	2,500,000	0.96%
<b>Total</b>	<b>8,450,667</b>	<b>7.70%</b>	<b>28,887,733</b>	<b>11.10%</b>

#### *Trading History:*

Details of the Company's trading history of the previous 12 months are as follows:

- the lowest share price during the 12 months prior to the date of issue of this notice was \$0.008 on 13 March 2020.
- the highest share price during the 12 months prior to the date of issue of this notice was \$0.033 on 1 September 2020.
- the closing price on the day prior to the date of issue of this notice was \$0.028; and
- the 30-day VWAP prior to the date of issue of this notice was \$0.024.

#### *Listing Rule 10.11*

Listing Rule 10.11 requires an entity to obtain the approval of shareholders to an issue of securities to a Related Party. Messrs Pickett, Missen and Dr Beams, being Directors of the Company, are related parties of the Company. Accordingly, because the issue of the Shares will result in the Company issuing securities to related parties, approval under Listing Rule 10.11 is required.

In accordance with Listing Rule 7.2, as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

Save as set out in this Explanatory Statement, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions 5, 6 and 7.



#### All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Tuesday 15 December 2020.**

### 🖥 TO VOTE ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/caeagm2020>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

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

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

##### Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am on Tuesday 15 December 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged as follows:

- 💻 **Online** <https://www.votingonline.com.au/caeagm2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

The Directors encourage shareholders to lodge a proxy ahead of the meeting in lieu of attending in person.

# Cannindah Resources Limited

ACN 108 146 694

## ☐ Your Address

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

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

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Cannindah Resources Limited** and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Offices of the MBA Partnership, Level 3, 50 Marine Parade Southport QLD 4215 on Thursday 17 December 2020 at 11.00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 5 - 8, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 5-8 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 5 -8). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Thomas Pickett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the Company to issue and additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Shares to Mr Thomas Pickett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Shares to Mr Geoffrey Missen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to Issue Shares to a company associated with Dr Simon Beams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to Issue Shares to a consultant in lieu of outstanding entitlements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020

SAMPLE