



(ABN 64 107 985 651)

## NOTICE OF 2019 ANNUAL GENERAL MEETING

AND

## EXPLANATORY MEMORANDUM

AND

## PROXY FORM

**Date of Meeting**

Friday, 22 November 2019

**Time of Meeting**

10.00am WST

**Place of Meeting**

Level 1, 33 Ord St  
WEST PERTH WA 6005

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

*The **2019 Annual Report** may be viewed on the Company's website at [www.meteoric.com.au](http://www.meteoric.com.au)*

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**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Meteoric Resources NL (**Company**) will be held at Level 1, 33 Ord St West Perth WA 6005 on Friday, 22 November 2019 at 10.00 am (WST) (**Meeting**) for the purpose of transacting the following business.

**2019 Financial Statements**

To receive the financial statements of the Company for the year ended 30 June 2019 consisting of the annual financial report, the directors' report and the auditor's report.

**Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following **advisory only resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2019 Annual Report be and is hereby adopted."*

**Voting Prohibition:** A vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such a member. However, such a person may cast a vote on the Resolution if the vote is not cast on behalf of such a person and the person:

- (a) is appointed as a proxy by writing that specifies the way the proxy is to vote; or
- (b) is the Chair of the meeting and the appointment of the Chair as proxy 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.

A vote cast in contravention of this prohibition will be taken not to have been cast.

**Resolution 2 – Re-election of Patrick Burke as a Director**

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

*"That Patrick Burke, having retired as a Director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election, is re-elected a Director of the Company."*

**Resolution 3 – Ratification of Prior Issue of Shares**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 84,375,000 Shares to persons and on the terms set out in the Explanatory Memorandum accompanying this Notice."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution (in any capacity) by or on behalf of a person (or their associates) who participated in the prior issue. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 4 – Ratification of Prior Issue of Shares**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 3,737,250 Shares to persons and on the terms set out in the Explanatory Memorandum accompanying this Notice."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution (in any capacity) by or on behalf of a person (or their associates) who participated in the prior issue. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 5 – Approval of 10% Placement Facility**

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

*"That approval is given for the Company to have the additional capacity (i.e., 10% Placement Capacity) to issue Equity Securities under Listing Rule 7.1A, for the period specified in Listing Rule 7.1A.1 and in accordance with the formula prescribed in Listing Rule 7.1A.2."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities, if the Resolution is passed or any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 6 – Issue of Director Performance Rights – Andrew Tunks**

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

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**NOTICE OF ANNUAL GENERAL MEETING**

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 7,500,000 Performance Rights for no consideration to Dr Andrew Tunks or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of Dr Andrew Tunks or his associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition Statement:**

In accordance with section 250BB 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:
  - A. a member of the Key Management Personnel; or
  - B. 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

*Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.*

**Resolution 7 – Issue of Director Performance Rights – Patrick Burke**

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

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 7,500,000 Performance Rights for no consideration to Mr Patrick Burke or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of Mr Patrick Burke or his associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition Statement:**

In accordance with section 250BB 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:
  - A. a member of the Key Management Personnel; or
  - B. 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

*Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.*

**Resolution 8 – Issue of Director Performance Rights – Shastri Ramnath**

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

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 1,000,000 Performance Rights for no consideration to Ms Shastri Ramnath or her nominee, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of Ms Shastri Ramnath or her associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition Statement:**

In accordance with section 250BB 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:
  - A. a member of the Key Management Personnel; or
  - B. 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (c) The appointment specifies the way the proxy is to vote on this Resolution; or

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**NOTICE OF ANNUAL GENERAL MEETING**

- (d) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

*Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.*

**Resolution 9 – Issue of Director Performance Rights – Paul Kitto**

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

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 4,000,000 Performance Rights for no consideration to Mr Paul Kitto or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of Dr Paul Kitto or his associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition Statement:**

In accordance with section 250BB 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:  
A. a member of the Key Management Personnel; or  
B. 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.  
Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:  
(e) The appointment specifies the way the proxy is to vote on this Resolution; or  
(f) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

*Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.*

**Resolution 10 – Approval to Grant Performance Rights to Advisors**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 15,750,000 Performance Rights for no consideration, to unrelated advisers (or their nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by any person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, or any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 11 – Ratification of Appointment of Paul Kitto as a Director**

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

*“That Paul Kitto who was appointed as a Director on 16 October 2019 and in accordance with Clause 69.1 of the Company’s Constitution holds office until this General Meeting, and who is eligible and offers himself for re-election, be re-elected as a Director of the Company.”*

**Resolution 12 – Replacement Constitution**

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chairman of the Meeting for identification purposes.”*

**Resolution 13 – Fees to Non-Executive Directors**

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

*“That for the purposes of ASX Listing Rule 10.17 and Clause 91 of the Company’s Constitution, the maximum aggregate amount of directors’ fees that may be paid to the Company’s non-executive directors per annum is increased by \$150,000, from \$250,000 per annum to \$400,000 per annum.”*

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**NOTICE OF ANNUAL GENERAL MEETING**

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A Proxy Form is attached.

To be valid, properly completed Proxy Forms must be received by the Company no later than 10:00 am (WST) on Wednesday, 20 November 2019:

- by post to:  
Automic  
GPO Box 5193  
Sydney NSW 2001
- by delivery to:  
Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000
- by facsimile on +61 2 8583 3040
- by email to: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

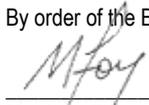
The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the meeting.

The Explanatory Memorandum and the Proxy Form are part of this Notice.

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding Shares at 4.00 pm (WST) time on Wednesday, 20 November 2019 will be entitled to attend and vote at the AGM.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

By order of the Board and dated 22 October 2019.



**Matthew Foy**  
Company Secretary

**PROXIES**

A Shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.

A proxy may, but need not be, a Shareholder of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

**CORPORATIONS**

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the Shareholders of Meteoric Resources NL ABN 64 107 985 651 (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Level 1, 33 Ord St West Perth WA 6005, on Friday, 22 November 2019 commencing at 10:00 am (WST).

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the AGM, Shareholders will be asked to consider Resolutions to:

- adopt the Remuneration Report;
- re-elect Mr Patrick Burke as a Director, who retires by rotation in accordance with the Company's Constitution;
- ratify the appointment of Dr Paul Kitto who was appointed Non-Executive Director on 16 October 2019;
- ratify the issue of shares;
- approve a 10% Placement Facility;
- Issue incentive securities to Director and advisors; and
- Adopt a replacement constitution.

### **Financial and Other Reports**

As required by Section 317 of the Corporations Act, the financial statements for the year ended 30 June 2019 and the accompanying directors' report and auditor's report will be laid before the meeting.

Neither the Corporations Act, nor the Company's Constitution requires a vote on the reports. However, the Shareholders will have an opportunity to ask questions about the reports at the AGM.

## **1. Resolution 1 – Remuneration Report**

### **1.1. Introduction**

As required by the Corporations Act, the Board has presented the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about the Board's policy for determining the nature and amount of remuneration of the Directors and senior executives of the Company;
- a description of the relationship between the Company's remuneration policy and the Company's performance;
- a summary of performance conditions for each of the Directors and senior executives, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each Director and for each of the Company's specified executives.

The Remuneration Report, which is part of the Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available on the Company's web site [www.meteoric.com.au](http://www.meteoric.com.au).

### **1.2. Voting on the Remuneration Report**

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any persons falling within either of the following classes:

- (b) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (c) a Closely Related Party of such a member.

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 in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that directs how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the key management personnel.

The Chairman will cast available proxies in favour of Resolution 1.

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

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**2. Resolution 2 – Re-election of Patrick Burke as a Director**

**2.1. Introduction**

Mr Burke was appointed as a director on 4 December 2017.

In accordance with Listing Rule 14.4, no director of the Company may hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever period is longer. The Company's Constitution also requires that one third of the Company's directors must retire at each AGM. Accordingly, Mr Burke will retire by rotation and, being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution, requiring a simple majority of eligible votes cast by the Shareholders if it is to be passed.

**2.2. Director's Biography**

Mr Burke has extensive legal and corporate advisory experience and over the last 15 years has acted as a Director for a large number of ASX, NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law in particular, capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

**2.3. Directors' Recommendation**

All the Directors except Mr Burke recommend that Shareholders vote in favour of Resolution 2.

**3. Resolution 3 – Ratification of Prior Issue of Shares**

**3.1. General**

On 20 August 2019 the Company issued 84,375,000 Shares at an issue price of \$0.032 per Share to raise \$2.7 million before costs (**Placement Shares**). The issue of the Placement Shares was made pursuant to the Company's 10% placement capacity under Listing Rule 7.1A.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to have the additional capacity to issue equity securities during any 12 month period up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, subject to that issue satisfying certain criteria.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Resolution 3 is proposed for the purposes of ASX Listing Rule 7.4 which provides that shareholders may ratify the issue of securities made without their prior approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to refresh the company's maximum discretionary power to issue further shares up to 15% of its' issued capital in circumstances contemplated by that Listing Rule.

The Company confirms that the issue of the Placement Shares the subject of Resolution 3 did not breach ASX Listing Rule 7.1.

**3.2. Listing Rules Notice Requirements**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) a total of 84,375,000 Placement Shares were issued at a price of \$0.032 per Placement Share.
- (b) Funds raised from the issue of the Placement Shares are being used to fund an accelerated and expanded drilling exploration program at Meteoric's 100% owned Juruena and Novo Astro Gold Projects, Brazil;
- (c) the Placement Shares issued were fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue; and
- (d) the Placement Shares were issued to sophisticated and professional investors none of which are related parties of the Company.

**3.3. Directors' Recommendation**

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

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#### **4. Resolution 4 – Ratification of Prior Issue of Shares**

##### **4.1. General**

On 20 August 2019 the Company issued 3,737,250 Shares at a deemed issue price of \$0.032 per Share in part satisfaction of capital raising fees relating to the issue of the Placement Shares (**Broker Shares**). The issue of the Broker Shares was made pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Resolution 4 is proposed for the purposes of ASX Listing Rule 7.4 which provides that shareholders may ratify the issue of securities made without their prior approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such a ratification is to refresh the company's maximum discretionary power to issue further shares up to 15% of its issued capital in circumstances contemplated by that Listing Rule.

The Company confirms that the issue of the Broker Shares the subject of Resolution 4 did not breach ASX Listing Rule 7.1.

##### **4.2. Listing Rules Notice Requirements**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) a total of 3,737,250 Broker Shares were issued at a deemed issue price of \$0.032 per Broker Share. Accordingly, no funds were raised from the issue of the Broker Shares.
- (b) the Broker Shares issued were fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue; and
- (c) the Broker Shares were issued to parties related to CPS Capital Group Pty Ltd none of which are related parties of the Company.

##### **4.3. Directors' Recommendation**

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

#### **5. Resolution 5 – Approval of 10% Placement Facility**

##### **5.1. General**

Under Listing Rule 7.1, subject to certain exceptions, a listed entity must not, without the approval of holders of ordinary securities, issue or agree to issue more Equity Securities than the number calculated according to the formula set out in that rule. The formula generally has the effect that, in addition to the exceptions provided, every listed entity has the ability (**15% Placement Capacity**) over any 12-month period to issue Equity Securities equal to 15% of its issued capital at the commencement of the 12-month period.

Under Listing Rule 7.1A, an "Eligible Entity" may also seek the approval of the holders of its ordinary securities by special resolution passed at an AGM to have the additional capacity (**10% Placement Capacity**) to issue Equity Securities under rule 7.1A. The exact formula for the 10% Placement Capacity is set out in Listing Rule 7.1A.2 and the approval period (**10% Placement Period**) to which it relates (generally 12 months) is set out in Listing Rule 7.1A.1 (refer to sections 4.2 and 4.3 respectively below). The ability to issue securities under listing rule 7.1A is in addition and separate to each listed entity's ability to issue securities under listing rule 7.1.

An "Eligible Entity" for the purposes of Listing Rule 7.1A is an entity which, as at the date of the relevant special resolution passed for the purposes of rule 7.1A, (excluding restricted securities and securities quoted on a deferred settlement basis) is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company's market capitalisation for this purpose is approximately \$58 million and the Company expects to be an Eligible Entity at the time of the Meeting.

There are a number of other rules and conditions applicable to the approval and issue of equity securities under listing rule 7.1A, including:

- (a) that 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;
- (b) a limitation on the discount to prevailing market price at which they may be issued; and
- (c) additional disclosure requirements.

As at the date of the Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (MEI).

The Company is now seeking Shareholder approval to have the 10% Placement Capacity.

At the date of this Notice, the Company has on issue 985,639,846 fully paid ordinary Shares. Assuming the Company's Shares on issue do not change, the Company will have the capacity over the course of the next 12 months to issue:

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

- (i) 147,845,976 Equity Securities under its 15% Placement Capacity; and
  - (ii) 98,563,984 Equity Securities under its 10% Placement Capacity,
- without requiring further shareholder approval.

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution. In particular, the ability of the Company to issue shares under the 10% Placement Capacity will enable the Company to issue shares at a discount to the then market price in circumstances where it might otherwise be subjected to the cost, delay and uncertainty of having to go back to Shareholders for approval. The additional flexibility will better position the Company to raise working capital in the current difficult market conditions and pursue distressed asset opportunities.

## **5.2. Formula for calculating the 10% Placement Capacity under Listing Rule 7.1A.2**

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 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
  - (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4 (which does not include the 10% Placement Capacity);
  - (iv) less the number of fully paid shares cancelled in the 12 months.
- Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.*
- D** is 10%;
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

## **5.3. 10% Placement Period under Listing Rule 7.1A.1**

Listing Rule 7.1A.1 provides that an approval under Listing Rule 7.1A must be for a period commencing on the date of the AGM at which the approval is obtained and expiring on the first to occur of the following:

- (a) the date that is 12 months after the date of that AGM; or
- (b) the date of the approval by holders of the Eligible Entity's ordinary securities of a transaction under rule 11.1.2 (proposed significant change to the nature or scale of its activities where ASX has required the entity to seek such approval) or rule 11.2 (disposal of main undertaking).

## **5.4. Special Resolution**

Resolution 5 will only be effective if it is passed as a special resolution which requires (amongst other matters) that it be passed by at least 75% of votes cast by members entitled to vote on the resolution.

## **5.5. Specific information required by Listing Rule 7.3A**

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

- (a) If the 10% Placement Capacity is used, Equity Securities may only be issued in reliance on the 10% Placement Capacity 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 on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power and economic interests in the Company could potentially be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

**METEORIC RESOURCES NL**  
**ABN 64 107 985 651**  
**EXPLANATORY MEMORANDUM**

The table below shows:

- (i) the potential dilution of existing Shareholders assuming a share issue at the current market price of Shares and assuming the current number of ordinary securities for variable "A" (as described in section 5.2 and Listing Rule 7.1A.2) (further assumptions are set out in the notes immediately below the table).
- (ii) two further examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities included in variable "A" may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on Issue	Issue Price (per Share)	Dilution		
		\$0.0290 50% decrease in Issue Price	\$0.058 Current Issue Price	\$0.0870 50% increase in Issue Price
<b>985,639,846</b> (Current)	10% voting dilution	98,563,984 Shares	98,563,984 Shares	98,563,984 Shares
	Funds raised	\$2,858,356	\$5,716,711	\$8,575,067
<b>1,478,459,769</b> (50% increase)	10% voting dilution	147,845,976 Shares	147,845,976 Shares	147,845,976 Shares
	Funds raised	\$4,287,533	\$8,575,067	\$12,862,600
<b>1,971,279,692</b> (100% increase)	10% voting dilution	197,127,969 Shares	197,127,969 Shares	197,127,969 Shares
	Funds raised	\$5,716,711	\$11,433,422	\$17,150,133

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The use of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vii) The assumed issue price is \$0.058 the closing price of the Shares on ASX on 14 October 2019.
- (c) The Company will only issue and allot the Equity Securities under the 10% Placement Facility (if) approved at the 2019 AGM during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
  - (d) The Company may seek to issue the Equity Securities under the 10% Placement Facility for the following purposes:
    - (i) cash consideration. In such circumstances, the Company intends to use the funds raised towards continuing the investigation and exploration on the tenements acquired via the Cobalt Canada acquisition, investigating new opportunities and/or general working capital; or
    - (ii) non-cash consideration for the acquisition of new resources, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon the issue of any Equity Securities under the 10% Placement Facility.

**METEORIC RESOURCES NL**  
**ABN 64 107 985 651**  
**EXPLANATORY MEMORANDUM**

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:

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

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.

The Company has previously obtained Shareholder approval under Listing Rule 7.1A. Additional disclosures required by Listing Rule 7.3A are as follows:

**Listing Rule 7.3A.6(a)**

The table below shows the total number of equity securities issued in the previous 12 months preceding the date of the annual general meeting and the percentage that those issues represent of the total number of equity securities on issue at the commencement of that 12-month period.

Total number of equity securities issued in the 12 months preceding the date of the meeting	471,184,085
Percentage that they represent of the total number of equity securities on issue at the commencement of that 12-month period	82.02%

**Listing Rule 7.3A.6(b)**

The tables below set out specific details for each issue of equity securities that have taken place in the 12-month period prior to the date of the annual general meeting.

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price <sup>1</sup> on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds  If issued for non-cash consideration – a description of the consideration and the current value of the consideration
28-Mar-19	92,000,000	Fully paid ordinary shares	Placement to unrelated sophisticated & professional investors	Issue Price: 1.0¢ per Share. Market Price: 1.2¢	\$920,000 raised.  All proceeds used to part fund acquisition consideration and exploration activities at the Juruena & Novo Astro Gold Projects, Brazil.
18-Apr-19	75,000,000	Fully paid ordinary shares	Share Purchase Plan	Issue Price: 1.0¢ per Share. Market Price: 1.2¢	\$750,000 raised.  All proceeds used to part fund acquisition consideration and exploration activities at the Juruena & Novo Astro Gold Projects, Brazil.
24-May-19	97,547,535	Fully paid ordinary shares	Tranche 2 Placement to unrelated sophisticated & professional investors	Issue Price: 1.0¢ per Share. Market Price: 1.9¢	\$975,475 raised.  All proceeds used to exploration activities at the Juruena & Novo Astro Gold Projects, Brazil.
28-May-19	60,000,000	Options ex2.4¢ exp 28/5/2023	Issue of options to Directors following shareholder approval and to corporate advisors	N/A. Market Price: 1.6¢	No funds raised.  Issue of director and management long term incentive remuneration options. Current Market Value: N/A
31-May-19	50,000,000				No funds raised.

**METEORIC RESOURCES NL**  
**ABN 64 107 985 651**  
**EXPLANATORY MEMORANDUM**

		Fully paid ordinary shares	Issue of acquisition consideration to Big River Gold Ltd	Deemed issue price: 1.0¢ per Share. Market price: 2.0¢	Issue of acquisition consideration shares to Big River Gold Ltd. Current Market Value: \$2.85M.
20-Aug-19	84,375,000	Fully paid ordinary shares	Placement to unrelated sophisticated & professional investors	Issue Price: 3.2¢ per Share. Market Price: 3.8¢	\$2.7 million raised.  Proceeds will be used to fund an expanded and accelerated exploration drill program at the Juruena & Novo Astro Gold Projects, Brazil.
20-Aug-19	3,737,250	Fully paid ordinary shares	Issue of shares in lieu of Broker fees	Deemed issue price: 3.2¢ per Share. Market price: 3.8¢	No funds raised.  Issued to part settle capital raising costs relating to the placement. Current Market Value: \$213,023.
30-Aug-19	4,500,000	Fully paid ordinary shares	Exercise of Options	Exercise Price: 1.1¢ per Share. Market Price: 5.2¢	\$49,500 raised.  Funds raised will be used for working capital purposes.
30-Aug-19	3,000,000	Fully paid ordinary shares	Exercise of Options	Exercise Price: 2.4¢ per Share. Market Price: 5.2¢	\$72,000 raised.  Funds raised will be used for working capital purposes.
30-Aug-19	24,300	Fully paid ordinary shares	Issue of shares in lieu of fees	Issue Price: N/A. Market Price: 5.2¢	No funds raised.  Issued in settlement of advisory fees. Current Market Value: \$1,385.
13-Sep-19	1,000,000	Fully paid ordinary shares	Exercise of Options	Exercise Price: 2.4¢ per Share. Market Price: 6.4¢	\$24,000 raised.  Funds raised will be used for working capital purposes.

## 5.6. Directors' Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 5.

## 6. Resolutions 6 to 9 - Issue of Director Performance Rights – Mr Patrick Burke, Dr Andrew Tunks, Ms Shastri Ramnath and Dr Paul Kitto

### 6.1. General

On 14 August 2017 shareholders approved the adoption of Meteoric Performance Rights Plan (**Plan**). The aim of the Plan is to allow the Board to assist eligible persons under the Plan, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. Eligible persons are full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the company secretary and officers), or such other persons as the Board determines.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible persons under the Plan provides a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the plan will:

- enable the Company to recruit, incentivise and retain key personnel and other employees needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- align the financial interest of participants in the Plan with those of Shareholders; and
- provide incentives to participants in the Plan to focus on superior performance that creates Shareholder value.

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

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The key features of the Plan are as follows:

- The Board will determine (in its sole discretion) the number of Performance Rights to be granted to eligible persons under the plan (or their nominees) and the performance milestones, vesting conditions (if any) and expiry date of such Performance Rights.
- The Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- Subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of Performance Rights, the Board will have the power to amend the Plan as it sees fit.

A detailed overview of the terms of the Plan is set out in Schedule 1. A copy of the Plan can be obtained by contacting the Company.

The Company is proposing to issue up to a total of 20,000,000 Performance Rights to Directors of the Company under the Plan to provide long term incentives linked to the performance of the Company (**Director Performance Rights**).

The Performance Rights will be eligible to convert into a Share for no consideration on exercise by the holder at any time once vested but prior to the expiry date which is two years from the date of grant. Subject to the terms and conditions of the Plan, the Performance Rights will, at the election of the holder, convert into ordinary shares upon the Volume-Weighted Average Price (**VWAP**) of the Company's Shares trading on the ASX over 20 consecutive trading days being at least 150% of the share price on the date of issue of the Director Performance Rights.

Subject to their terms, the Director Performance Rights will vest immediately on a Change of Control. The Performance Rights will otherwise have the terms and conditions set out in Schedule 2.

## **6.2. Chapter 2E and ASX Listing Rule 10.14**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,  
unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Director Performance Rights pursuant to the Plan constitutes giving a financial benefit and Mr Burke, Dr Tunks, Ms Ramnath and Dr Kitto who are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.14 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The proposed issue of Director Performance Rights to the Related Parties requires the Company to obtain Shareholder approval pursuant to ASX Listing Rule 10.14 because it will result in the Company issuing securities to a related party of the Company under an employee incentive scheme. Accordingly, Shareholder approval is sought pursuant ASX Listing Rule 10.14 (in accordance with the provisions of Listing Rule 10.15).

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Incentive Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Accordingly, the grant of Performance Rights to Mr Burke and Dr Tunks will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

Resolutions 6 to 9 are ordinary resolutions.

## **6.3. Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14**

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Restricted Shares and the grant of the associated loans to the Eligible Participants:

- (a) The maximum number of Director Performance Rights to be issued pursuant to Resolutions 6 to 9 is 20,000,000 Director Performance Rights comprising:
  - a. 7,500,000 Director Performance Rights to Mr Burke;
  - b. 7,500,000 Director Performance Rights to Dr Tunks;
  - c. 1,000,000 Director Performance Rights to Ms Ramnath; and
  - d. 4,000,000 Director Performance Rights to Dr Kitto.
- (b) The vesting conditions and expiry date of the Performance Rights to be granted under the Plan are set out in Section 6.1. The principal terms of the Plan are set out in Schedule 1. Further terms and conditions of the Performance Rights are set out in Schedule 2.

**METEORIC RESOURCES NL**  
**ABN 64 107 985 651**  
**EXPLANATORY MEMORANDUM**

(c) No loan has been or will be given to Mr Burke, Dr Tunks, Ms Ramnath or Dr Kitto relating to the grant of the Director Performance Rights. The Director Performance Rights will be granted for nil consideration as long-term incentives for the Directors. Accordingly, no funds will be raised from the grant of the Director Performance Rights. Upon conversion of the Director Performance Rights, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.

(d) A total of 9,000,000 Performance Rights have been granted under the Plan to date to the following participants:

<b>Name</b>	<b>Performance Rights</b>
George Sakalidis	500,000
Graeme Clatworthy	1,750,000
Neville Bassett	1,750,000
Marnus Bothma	5,000,000
<b>Total</b>	<b>9,000,000</b>

(e) Under the Plan, only eligible persons or their permitted nominees, are entitled to participate in the Plan. Mr Burke, Dr Tunks, Ms Ramnath and Dr Kitto are eligible persons for the purposes of the Plan.

(f) Mr Burke, Dr Tunks, Ms Ramnath and Dr Kitto are related parties of the Company by virtue of being a Directors.

(g) The Company will grant the Director Performance Rights no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Performance Rights will be granted on the same date.

(h) details of any Performance Rights issued under the Plan will be published in each of the Company's annual reports relating to a period in which Performance Rights have been issued and approval for the issue of those Performance Rights was obtained under ASX Listing Rule 10.14.

(i) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	<b>Price</b>	<b>Date</b>
Highest	\$0.079	18 September 2019
Lowest	\$0.007	6 March 2019
Last	\$0.067	22 October 2019

(j) the relevant interests of the Eligible Participants in securities of the Company as at the date of this Notice are set out below:

<b>Eligible Participants</b>	<b>Shares</b>	<b>Options Ex 2.4¢ Expiry 28/5/2023</b>
Mr Pat Burke	N/A	13,000,000
Dr Andrew Tunks	903,000	15,000,000
Shastri Ramnath	N/A	1,500,000
Paul Kitto	N/A	N/A

(k) total remuneration paid from the Company to the Eligible Participants and their associates for the previous two financial years and current financial year to date are set out below:

<b>Eligible Participants</b>	<b>2020/2019</b>	<b>2019/2018</b>	<b>2018/2017</b>
Mr Pat Burke	\$104,000	\$135,000	\$70,000
Dr Andrew Tunks	\$80,000	\$218,998	\$91,667
Shastri Ramnath	\$7,686	\$40,045	\$29,877
Paul Kitto	\$60,000	N/A	N/A

(l) if the maximum number of Shares are issued to the Eligible Participants, a total of 20,000,000 Shares would be issued. This will increase the number of Shares on issue from 985,639,846 to 1,005,639,846 (assuming that no Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.03%, comprising 0.76% for Mr Burke, 0.76% for Dr Tunks, 0.10% for Ms Ramnath and 0.41% for Dr Kitto;

**METEORIC RESOURCES NL**  
**ABN 64 107 985 651**  
**EXPLANATORY MEMORANDUM**

- (m) the primary purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration package for the Eligible Participants to motivate and reward the performance of the Eligible Participants in their respective roles as Directors. In addition, by providing the Eligible Participants with a portion of their remuneration as Director Performance Rights under the Plan, the Company retains that additional cash for use in other aspects of its operations;
- (n) the Board acknowledges the issue of Director Performance Rights to Mr Burke, Ms Ramnath and Dr Kitto who are non-executive Directors, is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of Director Performance Rights to Mr Burke, Ms Ramnath and Dr Kitto reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.
- (o) Mr Patrick Burke declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 7 to 9, he recommends that Shareholders vote in favour of that Resolution for the following reasons:
- a. the Performance Rights will align the interests of the Eligible Participants with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Eligible Participant. Each Eligible Participant will have a greater involvement with, and share in, any future growth and profitability of the Company; and
  - b. the provision of the Performance Rights is a reasonable and appropriate method to provide benefits to the Eligible Participants as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash benefits were given to the Eligible Participants;
- (p) Dr Andrew Tunks declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 6, 8 and 9, he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (o);
- (q) Ms Ramnath declines to make a recommendation to Shareholders in relation to Resolution 8 due to her material personal interest in the outcome of the Resolution. However, in respect of Resolutions 6, 7 and 9, she recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (o);
- (r) Dr Paul Kitto declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 6, 7 and 9, he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (o); and
- (s) in forming their recommendations, each Director considered the experience of each other Eligible Participant, the existing and proposed contribution of each Eligible Participant to the Company and the current market practices when determining the provision of the Loans upon the terms proposed;

the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 9.

#### **6.4. Valuation of Director Performance Rights**

The Directors of the Company (having obtained an independent valuation of the Director Performance Rights) consider the indicative theoretical value attributable to the Director Performance Rights at a valuation date of 14 October 2019 to be as follows:

<b>Item</b>	<b>Director Performance Rights</b>
Underlying security spot price	\$ 0.058
Exercise Price	Nil
Valuation Date	14-Oct-19
Commencement of performance period	14-Oct-19
Measurement/vesting date	14-Oct-21
Performance/vesting period (years)	2.00
Share price volatility	110%
Share price barrier	\$ 0.087
Risk-free rate	0.71%
Dividend yield	Nil
Number of Rights	20,000,000
Valuation per Right	\$ 0.048
Valuation per Tranche	\$ 960,000

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

Note: Independent valuation undertaken by BDO Advisory (WA) Pty Ltd.

BDO have valued the Director Performance Rights using a barrier up and in trinomial option pricing model. The model takes into consideration that the Director Performance Rights will vest at any time during the performance period, given that the VWAP exceeds the pre-determined barrier.

Australian Accounting Standards require the Director Performance Rights to be expensed over the vesting period in accordance with AASB 2 – Share Based Payments. The Director Performance Rights are expected to be expensed over the relevant vesting period. Expensing the Director Performance Rights will have the effect of increasing both expenses and the equity of the Company. There will be no impact on the net assets, cash position or financial resources of the Company as a result of expensing the Director Performance Rights.

## **7. Resolution 10 – Grant of Director Performance Rights to Advisors**

### **7.1. General**

The Company proposes to grant a total of 15,750,000 Performance Rights to its key external corporate advisers for nil consideration with the same performance milestone as set out in 6.1 above (**Advisor Performance Rights**). The full terms and conditions of the Performance Rights are set out in Schedule 2 to the Explanatory Memorandum.

The Board considers the use of performance rights as an incentivisation tool to its corporate advisers who have the experience, skills and knowledge in the fields of investor awareness and media dissemination to aid in the Company's corporate objectives. In addition, the use of performance rights will allow the Company to retain its cash to maximise exploration expenditure.

ASX Listing Rule 7.1 broadly provides that a company can issue Equity Securities up to 15% of its issued capital in any 12 month period without shareholder approval. Subject to certain exceptions, prior shareholder approval is required for any issue of Equity Securities where the securities proposed to be issued (when aggregated with other Equity Securities issued by the company not under an exception and not with shareholder approval) represent more than 15% of the company's issued capital.

The effect of Shareholders approving Resolution 10 will be to allow the Company to issue the Advisor Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. The effect of Shareholders passing Resolution 10 will be to allow the Company to grant the Advisor Performance Rights without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 10 is an ordinary resolution.

### **7.2. Information required by Listing Rule 7.3**

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

- (a) The maximum number of Advisor Performance Rights to be granted by the Company under Resolution 10 is 15,750,000.
- (b) The Advisor Performance Rights may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Advisor Performance Rights will be granted on the same date;
- (c) The Advisor Performance Rights will be granted for nil consideration and accordingly no funds will be raised from the issue of Advisor Performance Rights.
- (d) The expiry date of the Advisor Performance Rights will be the date that is two years from the date of issue. The full terms and conditions of the Advisor Performance Rights are set out in Schedule 2 to the Explanatory Memorandum. Upon conversion of the Advisor Performance Rights, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.
- (e) The Advisor Performance Rights will be granted to corporate advisers to the Company (or their nominees) who are unrelated parties to the Company.
- (f) A voting exclusion statement is included in the Notice.

### **7.3. Directors' Recommendation**

The Directors of the Company recommend that Shareholders vote in favour of Resolution 10.

## **8. Resolution 11 – Ratification of Appointment of Paul Kitto as a Director**

### **8.1. Introduction**

Dr Paul Kitto was appointed by the directors as a Non-Executive Director on 16 October 2019.

Under Clause 69.1 of the Company's Constitution, the directors may at any time appoint a qualified person to be a Director, Under Clause 69.2, that person holds office until the next general meeting and is then eligible for re-election. Dr Kitto now offers himself for re-election.

Resolution 11 is an ordinary resolution, requiring a simple majority of eligible votes cast by the Shareholders if it is to be passed.

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

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## **8.2. Director's Biography**

Dr Kitto has over thirty years' experience working within the mining industry, having served on a number of ASX Boards and having held senior level management positions around the world, including Australasia and Africa. Dr Kitto is currently Technical Director for ASX listed Tietto Minerals (ASX: TIE).

Dr Kitto was most recently (2015-2019) Exploration Manager, Africa for Newcrest Mining Ltd and prior to that, was Chief Executive Officer and Managing Director of ASX listed Ampella Mining Ltd from 2008 until 2014, when Ampella was acquired by LSE/TSX listed Centamin PLC.

Throughout his career, Dr Kitto has led or been part of exploration teams that have discovered numerous multi-million ounce gold deposits in Africa, Australia and Papua New Guinea. Dr Kitto has extensive experience associated with a wide range of deposit types, predominantly associated with gold and base metal deposits.

In addition, Dr Kitto has considerable experience dealing with global equity capital markets, project finance together with mergers and acquisitions.

## **8.3. Directors' Recommendation**

All the Directors except Dr Kitto recommend that Shareholders vote in favour of Resolution 11.

## **9. Resolution 12 – Replacement Constitution**

### **9.1. General**

A company may modify or repeal its constitution or a provision of its constitution by a special resolution of the Shareholders.

Resolution 12 seeks repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares. The Proposed Constitution is to ensure the Company's constitution reflects the current provisions of the Corporations Act and ASX Listing Rules. Resolution 12 is a special resolution, accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 12 for it to be passed.

The Proposed Constitution will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2009. In addition, ASX is proposing a number of rule changes to make aspects of the listing process and ongoing compliance with the listing rules more efficient for issuers and for ASX.

ASX is proposing to introduce a two-tier escrow regime where ASX can (and will) require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

Once the new listing rules come into effect, which is expected on 1 December 2019, a company cannot issue restricted securities unless the constitution is amended to include the wording below. Given the Company is already admitted to the official list of ASX, the circumstances in which the Company may issue restricted securities is limited, and would most likely relate to transactions requiring approval under ASX Listing Rule 10.1 or if the Company was required to re-comply with Chapters 1 and 2 of the ASX Listing Rules because of the application of ASX Listing Rule 11.1.3 (i.e. a significant change to the Company's nature or scale of activities).

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions of the existing Constitution. The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are neither material nor will they have any significant impact on Shareholders. It is not practicable to list all the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below in section 9.2.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website at the registered office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary at +61 8 9486 4036. Shareholders are invited to contact the Company if they have any queries or concerns.

## **9.2. Summary of Proposed Changes**

### **Dividends (clause 21)**

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

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- (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

**Partial (proportional) takeover provisions (new clause 9)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption or last renewal of the clause.

Information required by section 648G of the Corporations Act

*Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

**Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

*Knowledge of any acquisition proposals*

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

*Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (i) lost opportunity to sell a portion of their Shares at a premium; and
- (ii) the likelihood of a proportional takeover bid succeeding may be reduced.

**Unmarketable Parcels (new clause 25)**

Clause 25 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

---

The Proposed Constitution is in line with the requirements for dealing with “unmarketable parcels” outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 25 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

**Fee for registration of off market transfers (clause 8.4(c))**

In 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to as “off-market transfers”.

Clause 7.4 of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

**Restricted Securities (clause 24.3)**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- (ii) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company’s issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
- (iii) the Company will refuse to acknowledge any disposal (including, without limitation, to registering any transfer), assignment or transfer of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
- (v) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

**9.3. Director’s Recommendation**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 12.

**10. Resolution 13 – Fees to Non-Executive Directors**

**10.1. General**

In accordance with Clause 90.1 of the Company’s Constitution and ASX Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate amount of directors’ fees per annum that may be paid by the Company to its non-executive directors (**Fee Pool**) by \$150,000, from \$250,000 per annum to \$400,000 per annum.

Under the ASX Listing Rules, the term “directors’ fees” includes committee fees, superannuation contributions and fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine “special exertion” fees or securities issued to non-executive directors with approval of Shareholders in accordance with the ASX Listing Rules.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- As a result of the diversification of the Company over recent years, the Directors continue to review the size and composition of the Board. The increase in the Fee Pool will provide the Board with the ability to appoint additional directors with the requisite skills and experience as appropriate; and
- The increase will ensure that the Company maintains the ability to pay non-executive directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**EXPLANATORY MEMORANDUM**

---

The level of non-executive directors' remuneration is reviewed annually to ensure alignment with the market. The Directors are satisfied that the proposed Fee Pool will be within the average bands applying to companies within the Company's industry that are of similar size, profitability, growth and risk profiles and that the proposed increase is appropriate for the reasons set out above.

In the preceding three years the following securities have been issued to Non-Executive Directors of the Company under ASX Listing Rules 10.11 or 10.14:

- 2,000,000 ordinary shares issued at a price of \$0.0011 per share and 1,750,000 Performance Rights issued to previous Non-Executive Director Mr Neville Bassett;
- 13,000,000 options exercisable at 2.4¢ expiring 28 May 2023 to Mr Patrick Burke; and
- 1,500,000 options exercisable at 2.4¢ expiring 28 May 2023 to Ms Shastri Ramnath.

Additional information regarding the remuneration paid to each non-executive director for the financial year ended 30 June 2019, and the Company's approach to the remuneration of non-executive directors, is set out in the Remuneration Report.

## GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

<b>AGM</b>	means an Annual General Meeting
<b>Annual Report</b>	means the Directors' report, the annual financial report and auditors report in respect of the financial year ended 30 June 2019.
<b>ASX</b>	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
<b>Board</b>	means the board of Directors of the Company.
<b>Closely Related Party</b>	has the same meaning as defined in Section 9 of the Corporations Act.
<b>Company</b>	means Meteoric Resources NL ABN 64 107 985 651.
<b>Constitution</b>	means the Company's constitution, as amended from time to time.
<b>Corporations Act</b>	means Corporations Act 2001 (Cth).
<b>Director</b>	means a director of the Company.
<b>Director Performance Rights</b>	has the meaning set out in section 6.1.
<b>Explanatory Memorandum</b>	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
<b>Fee Pool</b>	has the meaning set out in section 10.1
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	has the meaning in the introductory paragraph of the Notice.
<b>Notice or Notice of Meeting</b>	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
<b>Placement Shares</b>	has the meaning set out in section 3.1.
<b>Plan</b>	has the meaning set out in section 6.1.
<b>Proposed Constitution</b>	has the meaning set out in section 9.1.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company outlined in the Annual Report.
<b>Resolution</b>	means a resolution contained in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a share.
<b>VWAP</b>	Means volume weighted average price.
<b>WST</b>	means Australian Western Standard Time.

## SCHEDULE 1

### SUMMARY OF PERFORMANCE RIGHTS PLAN

Summary of the Performance Rights Plan and terms on which offers of Performance Rights may be made:

- (a) The directors of the Company from time to time, at their discretion, may at any time invite eligible employees to participate in the grant of Performance Rights.
- (b) The eligible employees under the Plan are full time and part time employees (including a director) of the Company and its related bodies corporate or any other person who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Employees**). Subject to the Board approval, an Eligible Employee may nominate a nominee to receive the Performance Rights to be granted to the Eligible Employee.
- The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.
- (c) The Plan is administered by the Directors of the Company, who have the power to:
- (i) determine appropriate procedures for administration of the Plan consistent with its terms;
  - (ii) resolve conclusively all questions of fact or interpretation in connection with the Plan;
  - (iii) delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as the Board may determine; and
  - (iv) suspend, amend or terminate the Plan (subject to restrictions on amendments to the Plan which reduce the rights of a participant of the Plan in respect of any Performance Rights or Shares already granted).
- (d) Performance Rights will be granted for nil cash consideration, unless the Board determines otherwise (which will be no more than a nominal amount).
- (e) No amount will be payable on the exercise of Performance Rights under the Plan.
- (f) The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- (g) The Company must have reasonable grounds to believe that the number of Shares to be issued on exercise of the Performance Rights when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years under:
- (i) an employee incentive plan of the Company covered by ASIC Class Order 14/1000; or
  - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,
- does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Performance Rights is made (but disregarding any securities issued as the result of an offer that can be disregarded in accordance with ASIC Class Order 14/1000).
- (h) The Shares to be issued on exercise of the Performance Rights will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.
- (i) The Performance Rights granted under the Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Employee which is subject to acceptance by the Eligible Employee within a specified period. The vesting conditions may include one or more of (i) service to the Company of a minimum period of time (ii) achievement of specific performance conditions by the participant in the Plan and/or by the Company or (iii) such other performance conditions as the Board may determine and set out in the offer. The Board determines whether vesting conditions have been met.
- (j) Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the offer to the Eligible Employee.
- (k) Performance Rights will be exercisable by the holder from the date the applicable vesting conditions are satisfied or waived by the Board up to and including the applicable expiry date.
- (l) The vesting conditions of Performance Rights will have a milestone date as determined by the Board in its absolute discretion and will be specified in the offer to the Eligible Employee. Performance Rights will not be listed for quotation. However, the Company will make an application to ASX for official quotation of all Shares issued on exercise of the Performance Rights within the period required by the Listing Rules.
- (m) The Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- (n) If a vesting condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date then the Performance Right will lapse. Unless the Board determines otherwise, an unvested Performance Right will lapse if the holder ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause.
- (o) Unless the Board determines otherwise, if the holder of Performance Rights granted under the Plan ceases to be an employee for any other reason other than those reasons set out in paragraph (n), including but not limited to retirement, total and permanent disablement, death, redundancy or termination by agreement, then any Performance Rights which have not lapsed will continue to be held by the holder as if it was still an Eligible Employee, except that any continuous service condition will be deemed to have been waived.
- (p) If, in the opinion of the Board, a holder of Performance rights granted under the Plan acts fraudulently or dishonestly, is in breach of his or her obligations to the Company and its related bodies corporate, has done an act which has brought the Company or any of its related bodies corporate into disrepute, or if the Company becomes aware of a material misstatement or omission in the financial statements in relation to the Company or any of its related bodies corporate, or a holder is convicted of an offence in connection with the affairs of the Company or any of its related bodies corporate or has judgment entered against him or her in any civil proceedings in respect of the

## SCHEDULE 1

contravention of his or her duties at law in his capacity as an employee, consultant or officer of the Company or any of its related bodies corporate, the Board will have the discretion to deem any Performance Rights will lapse.

- (q) If in the opinion of the Board, Performance Rights vested as a result of the fraud, dishonesty or breach of obligations of either the holder or any other person and in the opinion of the Board, the Performance Rights would not have otherwise vested; or the Company is required by, or entitled under, law to reclaim an overpaid bonus or other amount from a holder, then the Board may determine (subject to applicable law) any treatment in relation to the Performance Rights or Shares issued upon exercise of Performance Rights to comply with the law or to ensure no unfair benefit is obtained by the Participant.
- (r) Where there is a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company (**Change of Control Event**), the Board may in its discretion determine that all or a specified number of the holder's Performance Rights vest and become exercisable or cease to be subject to restrictions (as applicable), although the Board may specify in an offer to a Participant that any additional or different treatment will apply if a Change of Control Event occurs.
- (s) Unless the Board determines otherwise, if a Change of Control Event occurs, any restrictions on dealing imposed on vested Performance Rights will cease to have effect.
- (t) There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (u) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the number of Shares which must be allocated on the exercise of a Performance Right.
- (v) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be allocated on the exercise of a Performance Right will be increased by the number of Shares which the Participant would have received if the Performance Right had vested before the record date for the bonus issue.
- (w) If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
- (x) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to Performance Rights issued under the Plan.

## SCHEDULE 2

### TERMS AND CONDITIONS OF A PERFORMANCE RIGHT IN METEORIC RESOURCES NL (the Company)

- 1. Entitlement**

Each Performance Right and Advisor Performance Right (**Performance Right**) will convert into a Share for no consideration upon exercise of the Performance Right by the holder.
- 2. Vesting and Expiry Date**

Subject to the election of the performance right holder, each Performance Right will vest and become exercisable at any time from the date that the Volume-Weighted Average Price (**VWAP**) of the Company's Shares trading on the ASX over 20 consecutive trading days is at least 150% of the share price on the date of issue of the Director Performance Rights.

Each Performance Right will expire on the date which is two years from the date of issue (**Expiry Date**).
- 3. Exercise Period**

Subject to item 4, a Performance Right may only be exercised at any time after the Vesting Date, and prior to the Expiry Date (subject to satisfaction of the applicable service condition set out in that table).
- 4. Vesting on Change of Control**

Notwithstanding the provisions of the Plan, any Performance Rights that have not yet vested will automatically vest upon a Change of Control. For these purposes, **Change of Control** means one or more of the following events occurring (subject to the applicable service condition set out in the table in item (b) being satisfied up until the date of the relevant event):

  - (i) the bidder under a takeover bid in respect of all Shares has achieved acceptances in respect of more than 50.01% of Shares and that takeover bid has become unconditional;
  - (ii) the announcement by the Company that its Shareholders have, at a court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all securities of the Company are to be either:
    - (A) cancelled; or
    - (B) transferred to a third party,and the court, by order, approves the proposed scheme of arrangement; or
  - (iii) any person, individually or together with their associates, acquires a relevant interest in 50.01% or more of the total number of Shares on issue by any other means
- 5. Plan**

The Performance Rights are granted in accordance with, and subject to, the Plan.
- 6. Notice of Exercise**

The Performance Rights may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of a Performance Right received by the Company will be deemed to be a notice of exercise of that Performance Right as at the date of receipt
- 7. Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.
- 8. Quotation of Shares on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Performance Rights within the period required by the ASX Listing Rules.
- 9. Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- 10. Adjustment for bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- 11. Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the exercise of the Performance Rights.
- 12. Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
- 13. Quotation of Performance Rights**

No application for quotation of the Performance Rights will be made by the Company.
- 14. Performance Rights not transferable**

## SCHEDULE 2

Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.

**15. Deferred Taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

## Vote by Proxy: MEI

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 20 November 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

**Joint holding:** Where the holding is in more than one name, all of the Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

