
METALS AUSTRALIA LTD

ACN 008 982 474

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.30 am (AWST)

DATE: 21 October 2020

PLACE: Level 1, 8 Parliament Place, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 18.00pm (AWST) on 19 October 2020.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – REMUNERATION REPORT

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

“That, for the purposes of the Corporations Act 2001 and for all other purposes, Shareholders approve and adopt the remuneration report as contained in the Company’s annual financial report for the year ended 30 June 2020.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement regarding the consequences of voting on this Resolution.

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

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

- (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy;
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL SCIVOLO

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

“That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Michael Scivolo, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a

holder of ordinary securities in the Company) or an associate of that person (or those persons). 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.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – CONSIDERATION SHARES (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Glenn Griebach) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE - CONSIDERATION OPTIONS (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Glenn Griebach) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

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

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

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – PLACEMENT OPTIONS (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 250,155,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

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

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – BROKER OPTIONS (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Options to Sanlam Private Wealth Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Sanlam Private Wealth Pty Ltd) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

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

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 126,447,915 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1A)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 314,552,084 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

10. RESOLUTION 10 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS - PLACEMENT

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 542,508,021 Shares at \$0.00187 per share, together with one (1) free-attaching Option for every one (1) Share subscribed for and issued, totalling 542,508,021 Options, with an exercise price of \$0.0035 and an expiry date of 1 June 2022, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). 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.

11. RESOLUTION 11 – APPROVAL FOR ISSUE OF OPTIONS – PLACEMENT

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 441,000,000 Options with an exercise price of \$0.0035 and an expiry date of 1 June 2022 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, this does not apply to a vote cast in favour of the Resolution by:

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

12. RESOLUTION 12 – APPROVAL FOR ISSUE OF BROKER OPTIONS - PLACEMENTS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 35,000,000 Options with an exercise price of \$0.0035 and an expiry date of 1 June 2022 to Sanlam Private Wealth Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely Sanlam Private Wealth Pty

Ltd (or its nominee/s) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

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

13. RESOLUTION 13 – APPROVAL FOR FUTURE ISSUE OF SHARES AND OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 750,000,000 Shares and up to 750,000,000 free attaching Options, with an exercise price of \$0.0035 and an expiry date of 1 June 2022, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). The Company will exclude any votes from parties that have participated in capital raisings within the last six months, as well as any votes from parties that are known to be associated with brokers that have recently assisted the Company and therefore may be expected to participate in the capital raising. However, this does not apply to a vote cast in favour of the Resolution by:

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

14. RESOLUTION 14 – APPROVAL FOR ISSUE OF OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 300,000,000 Options with an exercise price of \$0.0035 and an expiry date of 1 June 2022 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who will participate in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

Dated: 18 September 2020

By order of the Board



Martin Stein
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 7833.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORT

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.metalsaustralia.com.au

2. RESOLUTION 1 – REMUNERATION REPORT

2.1 General

The Corporations Act 2001 requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR MICHAEL SCIVOLO

3.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Michael Scivolo, who has served as a director since 23 July 2012 and was last re-elected on 16 November 2017, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities. He was a Director of Blaze International Limited until 4 December 2015, K2Fly Ltd (formerly Power Resources Limited) until 17 November 2016 and Covata Ltd (formerly Prime Minerals Limited) until 29 October 2014. He is currently a Director of Sabre Resources Ltd, Golden Deeps Ltd and Blina Minerals NL.

3.3 Independence

If elected, the Board considers Mr Michael Scivolo will be an independent director.

3.4 Board recommendation

The Board supports the re-election of Mr Michael Scivolo and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (10% Placement Capacity) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and

- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$10,945,058 (based on the number of Shares on issue and the closing price of Shares on the ASX on 17 September 2020).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

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

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: MLS).

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 3 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 3 for it to be passed.

4.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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 ASX trading days of the date in Section 5.2(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 17 September 2020.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0015 50% decrease in Issue Price	\$0.003 Issue Price	\$0.0045 50% increase in Issue Price
3,648,352,776 (Current Variable A)	Shares issued	364,835,277	364,835,277	364,835,277
	- 10% voting dilution	Shares	Shares	Shares
	Funds raised	\$547,252	\$1,094,505	\$1,641,758
5,472,529,164 (50% increase in Variable A)	Shares issued	547,252,916	547,252,916	547,252,916
	- 10% voting dilution	Shares	Shares	Shares
	Funds raised	\$820,879	\$1,641,758	\$2,462,638
7,296,705,552 (100% increase in Variable A)	Shares issued	729,670,555	729,670,555	729,670,555
	- 10% voting dilution	Shares	Shares	Shares
	Funds raised	\$1,094,505	\$2,189,011	\$3,283,517

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

The table above uses the following assumptions:

1. There are currently 3,648,252,776 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 17 September 2020.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. 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%.
9. 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of additional natural resource exploration projects (including expenses associated with such an acquisition) and advancement of the Company's Lac Rainy Graphite Project and Eade-Pontois-Felicie Gold Projects which are both located in Canada, including ongoing exploration and pre-production costs, or for exploration expenditure on any future assets acquired by the Company and general working capital; or

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

(e) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;

- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 November 2019 (**Previous Approval**).

The Company has issued 314,552,084 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 18 September 2019, the Company also issued a further 406,602,915 Shares and 1,466,110,000 Options which represents approximately 32% of the total diluted number of Equity Securities on issue in the Company on 29 November 2019, which was 5,809,499,445.

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 3.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

4.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – CONSIDERATION SHARES (LR 7.1)

5.1 General

As announced to ASX on 25 September 2019, the Company acquired 100% of the Eade Gold Project, the Pontois Gold Project and the Felicie Gold Project, located in the Lac Guyer greenstone belt of northern-Quebec, Canada, pursuant to a Binding Term Sheet between the Company and Glenn Griesbach (the Vendor) (Acquisition).

Pursuant to the Binding Term Sheet:

- (a) The Vendor agreed to sell and the Company agreed to acquire 100% of the Eade Gold Project, the Pontois Gold Project and the Felicie Gold Project.
- (b) In consideration for the Acquisition, the Company agreed:
 - (i) to issue 30,000,000 Shares to the Vendor (these were issued on 26 September 2019); and
 - (ii) to issue 50,000,000 Options exercisable at \$0.0035 per Option and expiring on or before 1 January 2023 (these were issued on 26 September 2019); and
- (c) Following satisfaction of the conditions precedent set out in the share sale agreement, settlement of the Acquisition occurred on 26 September 2019.
- (d) Various representations, warranties and indemnities were given by the Company and the Vendors that are considered standard for an agreement of this type.

Further details regarding the Acquisition are set out in the Company's ASX announcement of 25 September 2019 entitled "Acquisition of Quebec Focused Gold Exploration Projects".

The Company is seeking to ratify the issue of the 30,000,000 Shares and this is the subject of Resolution 4, as well as the 50,000,000 Options, and this is the subject of Resolution 5.

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.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 4 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the

number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

5.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Consideration Shares were issued to the vendor of the Eade Gold Project, the Pontois Gold Project and the Felicie Gold Project, being Glenn Griesbach, who is not a related party of the Company;
- (b) 30,000,000 Consideration Shares were issued;
- (c) the Consideration Shares were issued on 26 September 2019;
- (d) the issue price was nil per Consideration Share as the Consideration Shares were issued as partial consideration for the acquisition of the Eade Gold Project, the Pontois Gold Project and the Felicie Gold Project;
- (e) the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under the Binding Term Sheet;
- (g) the Consideration Shares were issued to Glenn Griesbach under the Binding Term Sheet. A summary of the material terms of the Binding Term Sheet is set out in Section 1.1;
- (h) there were no funds raised from this issue; and
- (i) a voting exclusion statement is included in Resolution 4 of the Notice.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – CONSIDERATION OPTIONS (LR 7.1)

6.1 General

On 26 September 2019, the Company issued 50,000,000 Options as partial consideration for the acquisition of 100% of the Eade Gold Project, the Pontois Gold Project and the Felicie Gold Project as summarised in Section 5.1 above (**Consideration Options**).

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Ratification**).

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 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 a 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.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Consideration Options were issued to the vendor of the Eade Gold Project, the Pontois Gold Project and the Felicie Gold Project, being Glenn Griesbach, who is not a related party of the Company;
- (b) 50,000,000 Consideration Options were issued;
- (c) the Consideration Options were issued on 26 September 2019;
- (d) the issue price was nil per Consideration Option as the Consideration Options were issued as partial consideration for the acquisition of the Eade Gold Project, the Pontois Gold Project and the Felicie Gold Project;
- (e) the Consideration Options were issued on the same terms and conditions as set out in Schedule 1;
- (f) the purpose of the issue of the Consideration Options was to satisfy the Company's obligations under the Binding Term Sheet;
- (g) the Consideration Options were issued to Glenn Griesbach under the Binding Term Sheet. A summary of the material terms of the Binding Term Sheet is set out in Section 5.1;
- (h) there were no funds raised from this issue; and
- (i) a voting exclusion statement is included in Resolution 5 of the Notice.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Consideration Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Options.

If Resolution 5 is not passed, the Consideration Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Options.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – PLACEMENT OPTIONS (LR 7.1)

7.1 General

On 4 November 2019, the Company issued 250,155,000 Options as free attaching to 250,155,000 fully paid ordinary shares issued at \$0.0016 per share, raising \$400,000 (before costs) (**Placement Options**). The shares were also issued on 4 November 2019.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Ratification**).

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 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 a 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.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Placement Options were issued to sophisticated and professional investor recipients of the share placement on 4 November 2019, who are not related parties of the Company;
- (b) 250,155,000 Placement Options were issued;
- (c) the Placement Options were issued on 4 November 2019;
- (d) the issue price was nil per Placement Option as the Placement Options were issued as free attaching to 250,155,000 fully paid ordinary shares issued at \$0.0016 per share;
- (e) the Placement Options were issued on the same terms and conditions as set out in Schedule 2;
- (f) the purpose of the issue of the Placement Options was to assist the Company to raise funds via the placement of shares at \$0.0016 per share;
- (g) there were no funds raised from this issue; and
- (h) a voting exclusion statement is included in Resolution 6 of the Notice.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 6 is not passed, the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – BROKER OPTIONS (LR 7.1)

8.1 General

On 4 November 2019, the Company issued 20,000,000 Options to Sanlam Private Wealth Pty Ltd for acting as a broker to the placement of 250,155,000 fully paid ordinary shares issued at \$0.0016 per share on 4 November 2019 (**Broker Options**).

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Ratification**).

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 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 a 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.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Broker Options were issued to Sanlam Private Wealth Pty Ltd for acting as a broker to the placement of 250,155,000 fully paid ordinary shares issued at \$0.0016 per share on 4 November 2019. Sanlam Private Wealth Pty Ltd is not a related party of the Company;
- (b) 20,000,000 Broker Options were issued;
- (c) the Broker Options were issued on 4 November 2019;
- (d) the issue price was nil per Broker Option as the Broker Options were issued to the broker who assisted in the placement;
- (e) the Broker Options were issued on the same terms and conditions as set out in Schedule 2;
- (f) the purpose of the issue of the Broker Options was to assist the Company to raise funds via the placement of shares at \$0.0016 per share;
- (g) there were no funds raised from this issue; and
- (h) a voting exclusion statement is included in Resolution 7 of the Notice.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity

securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

If Resolution 7 is not passed, the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

9. RESOLUTION 8 AND 9 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1 AND LR 7.1A)

9.1 General

On 27 August 2020, the Company issued 440,999,999 Shares at an issue price of \$0.00187 per Share to raise \$824,670 (before costs of the issue) (**Placement Shares**).

126,447,915 Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity (being the subject of Resolution 8) and 314,552,084 Shares were issued pursuant to the Company's Listing Rule 7.1A placement capacity (being the subject of Resolution 9). The Company's Listing Rule 7.1A mandate was approved at its Annual General Meeting held on 29 November 2019.

The Company engaged the services of Sanlam Private Wealth Pty Ltd ("Sanlam") (ACN 136 960 775 and AFSL 337927) to manage the issue of the Placement Shares. The Company has paid Sanlam a commission of \$49,480 (being, 6% of the amount raised under the issue of the Placement Shares allocated to Sanlam Private Wealth Pty Ltd) plus GST, as well as a Corporate Administration Fee of \$5,000 plus GST. The Company will also issue to Sanlam Private Wealth Pty Ltd, subject to receiving shareholder approval (the subject of Resolution 9), 35,000,000 Options on the terms outlined in Schedule 2.

The material terms of the agreement with Sanlam is as follows.

- (a) Sanlam was engaged as the Sole Lead Manager in relation to a capital raising for a total of up to \$1,649,340.
- (b) The capital raising was to be performed over two tranches. Tranche 1 being for 441,000,000 Shares at \$0.00187 per share, with each share having a free-attaching option on a 1 for 1 basis. Tranche 2 being for 441,000,000 Shares at \$0.00187 per share, with each share having a free-attaching option on a 1 for 1 basis.
- (c) Sanlam, in return for the services provided, was entitled to a 2% management fee plus 4% capital raising fee on gross proceeds raised, as well as a corporate administration fee of \$5,000 (plus GST). In addition, upon successful completion of the entire placement, Sanlam was to receive 35,000,000 Options with an exercise price of \$0.0035 and expiry date of 1 June 2022.

9.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2019.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

9.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 8 and 9 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

9.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 8 and 9 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

9.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 8 and 9:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Sanlam Private Wealth Pty Ltd. The recipients were identified through a bookbuild process, which involved Sanlam Private Wealth Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company;
- (b) 441,000,000 Placement Shares were issued on the following basis:

- (i) 126,447,916 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 8); and
 - (ii) 314,552,084 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 9);
- (c) the issue price was \$0.00187 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the purpose of the issue of the Placement Shares was to raise \$824,670, which the Company intends to be used for exploration, project development and general working capital requirements including the review of complementary project acquisition and farm-in opportunities in the following proportions;

Exploration and project development	65%
General working capital requirements	25%
Review of complementary project acquisition and farm-in opportunities	10%

- (f) the Placement Shares were issued under an agreement with standard terms and conditions similar to other agreements of this nature; and
- (g) a voting exclusion statement is included in Resolutions 8 and 9 of the Notice.

10. RESOLUTION 10 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS - PLACEMENT

10.1 General

Resolution 10 seeks Shareholder approval for the issue of up to 542,508,021 Shares at an issue price of \$0.00187 per Share together with one free-attaching Option for every one Share subscribed for and issued, to raise up to \$1,014,490 (before costs) as announced on ASX on 20 August 2020.

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above.

The Company has an agreement in place with Sanlam Private Wealth Pty Ltd with respect to the proposed placement. The Company will pay fees to Sanlam Private Wealth Pty Ltd of 6% of the total funds raised by each broker.

Assuming a management fee of 6% is payable in respect of the Placement, the Company would pay a management fee of \$60,869 if \$1,014,490 is raised.

The effect of Resolution 10 will be to allow the Company to issue the Shares and Options the subject of Resolution 7 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 material terms of the agreement with Sanlam is outlined in Section 9.1 above.

At the Company's Lac Rainy Graphite Project, a scope of engagement for a detailed study has been finalised. The Company intends to complete a detailed scoping study. The scoping study will be commenced shortly. In addition to the scoping study, the Company proposes to undertake a marketing study and finalise metallurgical test work to refine the processing flow sheet. A final feasibility study will then be commenced.

The Company has also recently announced that it has identified further mineralised areas to extend the current JORC (2012) Resource with further drilling and exploration work. The Company intends to undertake this work over the next twelve months.

At the Company's Eade, Pontois and Felice Gold Projects, the Company has completed an exploration and prospecting program with the aim to delineate drill targets. A drilling program will be planned when the results of the sampling, trenching and geophysics undertaken during the exploration program are to hand. Due to the project size, it is anticipated several phases of drilling will need to be carried out with the aim of outlining a JORC compliant mineral resource. The Company intends to undertake this work over the next twelve months.

The Company is also planning further exploration on its Manindi Zinc Project to follow up previously identified geophysical targets. The Company intends to undertake this work over the next three months.

The Company believes that it has quality mineral assets that, whilst highly prospective, are underdeveloped and/or underexplored. The ability of the Company to raise additional funds in an economic environment that is favourable to raising capital, will enable the Company to be well funded and well positioned to continue with the aggressive exploration and development plans, with the goal of increasing shareholder value.

10.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the maximum number of Shares to be issued is 542,508,021 and the maximum number of Options to be issued is 542,508,021;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (c) the issue price of the Shares will be \$0.00187 and nil per Option as the Options will be issued free attaching with the Shares on a 1:1 basis;
- (d) the Shares and Options will be issued to clients of Sanlam Private Wealth Pty Ltd. None of these subscribers are related parties of the Company and the Directors will determine to whom the Shares and Options will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (f) the Options will be issued on the terms and conditions set out in Schedule 2 and the Company intends to apply for quotation of the Options; and
- (g) the purpose of the issue is to raise \$1,014,490, which the Company intends to use for exploration, project development and general working capital requirements including the review of complementary project acquisition and farm-in opportunities in the following proportions;

Exploration and project development	65%
General working capital requirements	25%
Review of complementary project acquisition and farm-in opportunities	10%

10.3 Dilution

Assuming no Options are exercised, or other Shares issued, the maximum number of Shares under this Resolution are issued, the number of Shares on issue would increase from 3,648,352,777 (being the number of Shares on issue as at the date of this Notice) to 4,190,860,798 and the shareholding of existing Shareholders would be diluted by 14.87%.

If subsequently the Options issued under this Resolution are exercised (and provided no other Shares are issued or Options exercised), the number of Shares on issue would increase from 4,190,860,798 to 4,733,368,819, which would dilute the shareholding of existing Shareholders by an additional 14.87%.

11. RESOLUTION 11 – APPROVAL FOR ISSUE OF OPTIONS - PLACEMENT

11.1 General

Resolution 11 seeks Shareholder approval for the issue of up to 441,000,000 Options for nil cash consideration to subscribers in the Placement announced on ASX on 20 August 2020 on the basis of 1 Option for every 1 Share subscribed for and issued (**Option Placement**). The options will be free attaching to the Shares the subject of Resolution 8 and Resolution 9.

The Company intends to apply for quotation of the Options the subject of this Resolution 11. The Options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Options the subject of Resolution 11 does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Resolution 11 will be to allow the Company to issue the Options pursuant to the Placement 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.

11.2 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the Option Placement. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the Option Placement at this point in time and the issue of the Options would likely be made at a later date when the Company has placement capacity to do so.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Option Placement.

11.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Options will be issued to professional and sophisticated investors who participated in the Placement and were identified as set out in Section 5.5(a). None of the participants are related parties of the Company;
- (b) the maximum number of Options to be issued is 441,000,000;
- (c) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the issue price of the Options will be nil as they will be issued free attaching to the Shares the subject of the Placement on a one-for-one basis;
- (e) the Options will be issued to those entities that participated in the Placement on the basis of 1 Option for every 1 Share subscribed for and issued;
- (f) the Options will be issued on the terms and conditions set out in Schedule 2 and the Company intends to apply for quotation of the Options subject to compliance with all ASX requirements; and
- (g) no funds will be raised from the Option Placement as the Options will be issued for nil cash consideration, free-attaching (on a one-for-one basis) to the Shares the subject of the Placement.

12. RESOLUTION 12 – APPROVAL FOR ISSUE OF BROKER OPTIONS - PLACEMENTS

12.1 General

Resolution 12 seeks Shareholder approval for the Company to issue up to 35,000,000 Options to Sanlam Private Wealth Pty Ltd (ACN 136 960 775) (or its nominee/s) in part consideration for Sanlam Private Wealth Pty Ltd acting as Lead Manager to the Placements announced on ASX on 20 August 2020 (**Broker Options**).

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Broker Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The material terms of the agreement with Sanlam is outlined in Section 9.1 above.

12.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Broker Options and would need to go back to Sanlam Private Wealth Pty Ltd to renegotiate.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

12.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Broker Options will be issued to Sanlam Private Wealth Pty Ltd (or its nominee/s), who is not a related party of the Company;
- (b) the maximum number of Broker Options to be issued is 35,000,000;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price as part consideration for Sanlam Private Wealth Pty Ltd acting as a Broker to the Placement announced to ASX on 20 August 2020;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Placement Agreement;
- (f) the Broker Options are being issued to Sanlam Private Wealth Pty Ltd (or its nominee/s) under a Placement Agreement.
- (g) the Broker Options will be issued on the terms and conditions set out in Schedule 2 and the Company intends to apply for quotation of the Broker Options subject to compliance with all ASX requirements; and
- (h) no funds will be raised from the issue as the Broker Options are being issued in part consideration for Sanlam Private Wealth Pty Ltd acting as Broker to the Placements;
- (i) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 12 of the Notice.

13. RESOLUTION 13 – APPROVAL FOR FUTURE ISSUE OF SHARES AND OPTIONS

13.1 General

Resolution 13 seeks Shareholder approval for the issue of up to 750,000,000 Shares at an issue price set out in Section 13.3(c) and up to 750,000,000 free-attaching Options (**Proposed Placement**).

The Company does not currently have a lead manager mandate in place with respect to the Proposed Placement and is not currently in negotiations with any lead managers in this regard. The Company will consider engaging a lead manager at the time the funds are to be raised. The Company anticipates that any fees payable to a lead broker will be on standard market rates of approximately 5% to 6% of the total funds raised.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Shares and Options does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the Proposed Placement.

At the Company's Lac Rainy Graphite Project, a scope of engagement for a detailed study has been finalised. The Company intends to complete a detailed scoping study. The scoping study will be commenced shortly. In addition to the scoping study, the Company proposes to undertake a marketing study and finalise metallurgical test work to refine the processing flow sheet. A final feasibility study will then be commenced.

The Company has also recently announced that it has identified further mineralised areas to extend the current JORC (2012) Resource with further drilling and exploration work. The Company intends to undertake this work over the next twelve months.

At the Company's Eade, Pontois and Felice Gold Projects, the Company has completed an exploration and prospecting program with the aim to delineate drill targets. A drilling program will be planned when the results of the sampling, trenching and geophysics undertaken during the exploration program are to hand. Due to the project size, it is anticipated several phases of drilling will need to be carried out with the aim of outlining a JORC compliant mineral resource. The Company intends to undertake this work over the next twelve months.

The Company is also planning further exploration on its Manindi Zinc Project to follow up previously identified geophysical targets. The Company intends to undertake this work over the next three months.

The Company believes that it has quality mineral assets that, whilst highly prospective, are underdeveloped and/or underexplored. The ability of the Company to raise additional funds in an economic environment that is favourable to raising capital, will enable the Company to be well funded and well positioned to continue with the aggressive exploration and development plans, with the goal of increasing shareholder value. The Board of Directors believes that the ability to raise additional funds above what is proposed in Resolution 10, and having this

ability approved by Shareholders, will allow the Company sufficient capital to undertake its aggressive exploration and development plans.

13.2 Technical information required by Listing Rule 14.1A

Whilst the number of the Shares and Options may not exceed the 15% limit in Listing Rule 7.1 at the time the Proposed Placement is undertaken, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Shares and Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Shares and Options pursuant to the Proposed Placement. In addition, the issue of the Shares and Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company may not be able to proceed with the issue of the Shares and Options.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Proposed Placement.

13.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) the maximum number of Shares to be issued is 750,000,000 and the maximum number of Options to be issued is 750,000,000;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (c) the issue price of the Shares will be not less than 80% of the volume weighted average price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed. The Company will not receive any other consideration for the issue of the Shares;
- (d) the issue price of the Options will be nil as they will be issued free-attaching to the Shares at a maximum of a one-for-one basis;
- (e) if a lead manager is appointed by the Company, the Shares and Options will be issued to professional and sophisticated investors who are clients of the lead manager. The recipients will likely be identified through a bookbuild process, which will involve the lead manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. If a lead manager is not appointed by the Company, the Shares and Options will be issued to professional and sophisticated investors who will be identified by the Directors. The recipients will be identified through the Directors seeking expressions of

interest to participate in the Proposed Placement from non-related parties of the Company;

- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Options will be issued on the terms and conditions set out in Schedule 2 and the Company will apply for quotation of the Options subject to compliance with all ASX requirements;
- (h) the Company intends to use the funds raised by the Proposed Placement towards continued exploration and development at the Company's Lac Rainy Graphite Project and Eade-Pontois-Felicie Gold Projects which are both located in Canada, or for exploration expenditure on any future assets acquired by the Company or for the acquisition of assets, and general working and other capital requirements.

The Company anticipates that any funds raised from a placement of Shares and Options the subject of this Resolution 13, would be used in the following manner;

Exploration and project development on assets currently held	75%
Exploration and project development on any future assets acquired	10%
General working and other capital	15%

- (i) the Shares and Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 13 of the Notice.

13.4 Dilution

Assuming no Options are exercised, or other Shares issued, the maximum number of Shares under this Resolution are issued, the number of Shares on issue would increase from 3,648,352,777 (being the number of Shares on issue as at the date of this Notice) to 4,398,352,777 and the shareholding of existing Shareholders would be diluted by 20.56%.

If subsequently the Options issued under this Resolution are exercised (and provided no other Shares are issued or Options exercised), the number of Shares on issue would increase from 4,398,352,777 to 5,148,352,777, which would dilute the shareholding of existing Shareholders by an additional 20.56%.

13.5 Trading history

The volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 18 September 2020 was \$0.003. The lowest issue

price (i.e. maximum discount) of not less than 80% of this volume weighted average price would be \$0.0024 per Share.

If the Company issued the maximum number of Shares under this Resolution at an issue price of \$0.0024 per Share, the Company would raise \$1,800,000.

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

	Price	Date
Highest	\$0.004	10 September 2020
Lowest	\$0.001	26 June 2020
Last	\$0.003	17 September 2020

The table below sets out the possible funds that the Company could raise under this Resolution, based on a volume weighted average price of \$0.004 and \$0.001, being the highest and lowest trading prices of the Shares over the past 12 months. To calculate the potential funds that could be raised under this Resolution, discounted figures of \$0.0032 and \$0.0008 have been used, being an issue price, which is not less than 80% of the volume weighted average prices set out below.

VWAP	VWAP Discount (80% of VWAP)	Funds raised
\$0.004	\$0.0032	\$2,400,000
\$0.001	\$0.0008	\$750,000

Assuming a management fee of 6% is payable in respect of the Proposed Placement, the Company would pay a management fee of \$144,000 if \$2,400,000 is raised and \$45,000 if \$750,000 is raised.

13.6 Pro forma capital structure

The proposed capital structure of the Company following the issues of all securities contemplated by this Notice, assuming no Options are exercised prior to the date of this Notice, is set out below:

Shares	Number
Shares on issue as at the date of this Notice	3,648,352,776
Shares to be issued pursuant to any placement the subject of Resolution 10	542,508,021
Maximum number of Shares to be issued pursuant to any placement the subject of this Resolution 13	750,000,000
Total Shares on issue after completion of all placements proposed	4,940,860,797

Options	Number
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Quoted Options	
Quoted Options on issue as at the date of this Notice ¹	1,416,110,000
Quoted Options exercisable at \$0.0035 each on or before 1 June 2022, to be issued pursuant to Resolution 10 ²	542,508,021
Quoted Options exercisable at \$0.0035 each on or before 1 June 2022, to be issued pursuant to Resolution 11 ²	441,000,000
Quoted Options exercisable at \$0.0035 each on or before 1 June 2022, to be issued pursuant to Resolution 12 ²	35,000,000
Quoted Options exercisable at \$0.0035 each on or before 1 June 2022, to be issued pursuant to Resolution 13 ²	750,000,000
Quoted Options exercisable at \$0.0035 each on or before 1 June 2022, to be issued pursuant to Resolution 14 ²	300,000,000
Unquoted Options	
Unquoted Options on issue as at the date of this Notice, exercisable at \$0.035 each on or before 1 January 2023	50,000,000
Total Options on issue after completion of the acquisition and placements	3,534,618,021

Note:

- (1) Application for quotation of these Options has been made to the ASX. As at the date of this Notice of Meeting, the Company has not met the Listing Rule requirements in relation to quotation. The Company envisages that, upon the additional issue of Options the subject of Resolution 10,11,12,13 and 14, the Company will meet the Listing Rule requirements and will achieve quotation, however, there is no guarantee that the ASX will grant quotation of the Options, in which case, they will be Unquoted Options.
- (2) The Company intends on applying for quotation of the Options issued pursuant to this Notice of Meeting. There is no guarantee that the ASX will grant quotation of the Options, in which case, they will be Unquoted Options.

14. RESOLUTION 14 – APPROVAL FOR ISSUE OF OPTIONS

14.1 General

Resolution 14 seeks Shareholder approval for the Company to issue up to 300,000,000 Options to employees, consultants, service providers and others (or their nominee/s) who have provided services to the Company.

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.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The effect of this Resolution will be to allow the Company to issue the Options to employees, consultants, service providers and contractors and others who have

provided services to the Company (or their nominee/s) 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.

14.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the maximum number of Options to be issued is 300,000,000;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Options will occur on the same date;
- (c) the Options will be issued for 0.00002 cents each;
- (d) the Options will be issued to employees, consultants, service providers and others (or their nominee/s) who have provided services to the Company, who are not related parties of the Company. The recipients will be issued the Options at a price of 0.00002 cents each, with the allocation to be made at the discretion of the Board of directors;
- (e) the Options will be issued on the terms and conditions set out in Schedule 2 and the Company intends to apply for quotation of the Options; and
- (f) \$6,000 will be raised from the issue as the Options.
- (g) the Company intends to use the funds raised by the proposed issue of options towards general working and other capital.

14.3 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Options.

If Resolution 14 is not passed, the Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0035 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 January 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must,

no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0035 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 June 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (iv) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (v) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (vi) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – ISSUE OF EQUITY SECURITIES SINCE 29 NOVEMBER 2019

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 27 August 2020 Appendix 2A – 28 August 2020	440,999,999	Shares ²	Sophisticated and professional investor clients of Sanlam Private Wealth Pty Ltd	The issue price was \$0.00187 per share, being a 38% discount to market	Amount raised = \$824,670 and spent = \$nil Use of funds: ongoing exploration and development in Canada and general working capital including the review of complementary project acquisition and farm-in opportunities

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MLS (terms are set out in the Constitution).

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Metals Australia Ltd (ACN 008 982 474).

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

METALS AUSTRALIA LTD
ACN 008 982 474

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11.30am (AWST), on 21 October 2020 at Level 1, 8 Parliament Place, West Perth WA 6005, and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	RE-ELECTION OF A DIRECTOR – MR MICHAEL SCIVOLO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	APPROVAL OF 10% PLACEMENT CAPACITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	RATIFICATION OF PRIOR ISSUE – CONSIDERATION SHARES (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	RATIFICATION OF PRIOR ISSUE – CONSIDERATION OPTIONS (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	RATIFICATION OF PRIOR ISSUE – PLACEMENT OPTIONS (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	RATIFICATION OF PRIOR ISSUE – BROKER OPTIONS (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	APPROVAL FOR ISSUE OF SHARES AND OPTIONS - PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	APPROVAL FOR ISSUE OF OPTIONS - PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	APPROVAL FOR ISSUE OF BROKER OPTIONS - PLACEMENTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	APPROVAL FOR FUTURE ISSUE OF SHARES AND OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	APPROVAL FOR ISSUE OF OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail
in relation to this Proxy Form: YES NO

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(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 provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy 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.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Metals Australia Ltd, PO Box 1618, West Perth, Western Australia 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9481 7835; or
 - (c) email to the Company at mstein@kmm.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.