
QX RESOURCES LTD

ACN 147 106 974

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12pm (WST)

DATE: Wednesday, 30 November 2022

PLACE: The offices of Calder Roth & Co, Level 2, 34 Colin Street, West Perth, WA

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9486 4036.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report, the Auditor's Report and the Financial Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2022.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Voting Prohibition Statement:

In accordance with sections 250BD and 250R of the Corporations Act, 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 by 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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DANIEL SMITH

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 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Daniel Smith, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR STEPHEN PROMNITZ

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 13.4 of the Constitution and for all other purposes, Mr Stephen Promnitz, a Director who was appointed as an additional Director on 28 September 2022, retires, and being eligible, is elected as a Director.”

5. RESOLUTION 4 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO STEPHEN PROMNITZ

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

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 30,000,000 Incentive Options to Mr Stephen Promnitz (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement:

The Company will disregard any votes cast on Resolution 4 in any capacity by or on behalf of either:

- (a) a member of KMP of the Company, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member,

unless it is cast by:

- (c) a person as a proxy for a person entitled to vote on the Resolution appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the Chair as proxy for a person entitled to vote on the Resolution and the proxy appointment:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Stephen Promnitz (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SPLIT ROCK PROJECT

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 9,000,000 Shares to Zircon International Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Zircon International Pty Ltd (or their nominees) and any other person who participated in the issue of the Shares or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – WESTERN SHAW PROJECT

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 1,000,000 Shares to Redstone Metals Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Redstone Metals Pty Ltd (or their nominees) and any other person who participated in the issue of the Shares or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – YULE RIVER PROJECT

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 16,000,000 Shares to Redstone Metals Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Redstone Metals Pty Ltd (or their nominees) and any other person who participated in the issue of the Shares or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE UNDER LISTING RULE 7.1 – PLACEMENT SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 5,613,768 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 Resolution 9 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of those persons.

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

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

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE UNDER LISTING RULE 7.1A – PLACEMENT SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 69,386,232 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 Resolution 10 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE – 7.4 – ADVISOR OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 15,000,000 Advisor Options to Cong Ming Limited 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) Cong Ming Limited (or its nominees) and any other person who participated in the issue of Advisor Options; or
- (b) an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and if thought fit, to pass, with or without amendment, 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 Statement:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of 12 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates.

13. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

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

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

14. RESOLUTION 13 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve:

(a) *the establishment of an employee securities incentive plan, to be called the “QXR Employee Securities Incentive Plan” (**Plan**); and*

(b) *the issue of up to 43,468,116 securities under the Plan,*

in accordance with the terms of the Plan described in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of 14 by a person who is eligible to participate in the Plan, or any of their respective associates.

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

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

Dated: 28 October 2022

By order of the Board

**Daniel Smith
Company Secretary**

VOTING

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:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) 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 Shareholder 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.

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

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (c) if the proxy is the Chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chair of the Meeting;
- (c) at the Meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the resolution,

the Chair of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the Meeting.

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1 and 4, even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (<https://www.computershare.com/au>).

Eligibility to vote

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 4:00pm (WST) on 28 November 2022.

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.

Voting via poll

All Resolutions under this Notice will be determined by poll.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at dan.smith@minervacorporate.com.au by 5:00 pm (WST) on Monday, 28 November 2022.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9486 4036.

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 REPORTS

In accordance with 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report, Auditor's Report and the Financial Report.

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. Section 250R(3) of the Corporations Act provides that 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 Report of the Company.

The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

The 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, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

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.

At the Company's previous annual general meeting, the votes cast against the remuneration report were less than 25%. If the Remuneration Report receives a strike at this Meeting, Shareholders should be aware that if a second strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DANIEL SMITH

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. Further, clause 13.2 of the Company's Constitution requires at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

Daniel Smith, a Non-Executive Director, is retiring by rotation under clause 13.2 of the Constitution and being eligible for re-election, offers himself for re-election at the Meeting. He is also the Company Secretary of the Board and was initially appointed to the Board on 13 June 2018.

Daniel Smith is a chartered governance professional with over 14 years' primary and secondary capital markets expertise and has advised on a number of IPOs, RTOs and capital raisings on the ASX and NSX. His focus is on commercial due diligence, transaction structuring and investor and stakeholder engagement. Mr Smith serves as non-executive director and/or company secretary of a number of companies on ASX and AIM.

Mr Smith currently holds directorships at Europa Metals Ltd (AIM: EUZ), Lachlan Star Limited (ASX: LSA), Artemis Resources Ltd (ASX: ARV), White Cliff Minerals Ltd (ASX: WCN), Alien Metals Ltd (AIM: UFO) and Nelson Resources Ltd (ASX: NES).

3.1 Board recommendation

If re-elected, the Board considers Mr Smith to be an independent Director.

The Board (excluding Daniel Smith) supports the re-election of Daniel Smith and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – STEPHEN PROMNITZ

Clause 13.4 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Stephen Promnitz, having been appointed by other Directors on 28 September 2022 in accordance with the Constitution and being eligible, seeks election from Shareholders.

Details of Mr Promnitz' background and experience are set out below.

4.1 Qualifications and other material directorships

Name:	Stephen Promnitz
Title:	Managing Director
Qualifications:	BSc (Hons)
Experience and expertise:	Mr Promnitz was most recently Managing Director of Lake Resources NL, a lithium brine developer. He successfully secured the lithium assets for Lake Resources in 2016, and developed the previously untested Kachi lithium brine project in Argentina with new technologies to a stage where most project financing is indicatively in place for its development. In the process, he took a \$1 million market value private company, using new

exploration models and ESG friendly extraction techniques, to form an ASX 200 Company with a strong balance sheet and a market capitalisation of ~\$A2.1 billion at the time of his departure.

Prior to Lake Resources NL, Mr Promnitz worked in the gold sector with major and mid-tier producers as well as across the battery minerals of copper, nickel and rare earths, and the broader natural resources and energy sector, with a focus on South America, South-East Asia and Australia. Previously he was CEO of small/mid-tier companies and has held senior management roles with global resource companies such as Rio Tinto, WMC and senior corporate finance roles with major banks such as Westpac and Citigroup.

4.2 Independence

If elected, the Board considers Mr Promnitz will not be an independent Director of the Company.

4.3 Board recommendation

The Board (excluding Stephen Promnitz) supports the election of Stephen Promnitz and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ISSUE OF INCENTIVE OPTIONS TO STEPHEN PROMNITZ

5.1 Details of the proposed issue of options to Stephen Promnitz

Subject to obtaining Shareholder approval in respect of Resolution 4, the Company proposes to issue the Options at a range of exercise prices and expiry dates from the date of their issue, as set out in Section 5.5(c) below (**Incentive Options**).

The Incentive Options proposed to be issued form part of the remuneration of Mr Promnitz. Having regard to the Managing Director role held by Mr Promnitz in respect of the development of the Company, the Board considers that the issue of Incentive Options to Mr Promnitz is an appropriate form of long-term incentive-based remuneration.

5.2 Approval for the purposes of the Listing Rules and the Corporations Act

Resolution 4 seeks Shareholder approval for the issue of Incentive Options to Mr Promnitz for the purposes of:

- (a) Listing Rule 10.14, which broadly provides that Shareholder approval is required before a director, or an associate of a director, may acquire securities under an employee incentive scheme; and
- (b) Chapter 2E of the Corporations Act, which prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the nominated exceptions or Shareholder approval is obtained prior to the giving of the financial benefit.

Shareholder approval under ASX Listing Rule 7.1 is not required for the issue of securities that have been approved under ASX Listing Rule 10.14. Accordingly, provided that Resolution 4 is approved by Shareholders, the grant of Incentive Options to Mr Promnitz (and any subsequent acquisition of Shares upon exercise of those Incentive Options) will not be included in the calculation of the Company's 15% annual placement capacity for the purposes of ASX Listing Rule.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue pursuant to Resolution 4 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or Listing Rule 10.11 is not required.

If Resolution 4 is passed, QX Resources will be able to proceed with the issue of Incentive Options to Mr Promnitz as part of its remuneration planning, preserving the Company's cash.

If Resolution 4 is not passed, QX Resources will not be able to proceed with the Issue of Incentive Options to Mr Promnitz as part of its remuneration planning, therefore the Company may be required to increase the cash remuneration paid to directors.

5.4 Information required by the Listing Rule 10.15

In compliance with the information requirements required in Listing Rule 10.15, the following information is provided in relation to Resolution 4:

- (a) the Incentive Options are proposed to be issued to the Managing Director of the Company, Mr Promnitz (or his nominees), a related party of the Company under Listing Rule 10.14.1. In the event the Incentive Options are issued to his nominees, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (a) the maximum number of Incentive Options that may be issued to Mr Promnitz (or his nominees), Resolution 4 is 30,000,000;
- (b) the remuneration of Mr Promnitz is set out in Section 5.5(f) below;
- (c) as at the date of this Notice, the Company has not issued any securities under the Company's Employee Securities Incentive Plan (**Plan** or **Incentive Plan**) to Mr Promnitz;
- (d) the Incentive Options will be issued on the general terms and conditions set out in Schedule 1 and on the specific terms and conditions set out in Schedule 2;
- (e) no price is payable for the issue of the Incentive Options, or on vesting of the Incentive Options, however there will be an exercise price to be paid by a prescribed date in order to convert the Incentive Options into new ordinary shares;
- (f) the Company is proposing to issue Incentive Options to Mr Promnitz as part of its remuneration planning;
- (g) the value of the Incentive Options to be issued to Mr Promnitz is set out in Section 5.5(h)(ii) below. Options were chosen as the form of security to incentivise Mr Promnitz as it minimises upfront dilution and, if all Incentive Options are exercised, will raise \$1,100,000;
- (h) the Incentive Options will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (i) no loans are being provided by the Company for the acquisition of securities under the Incentive Plan;

- (j) the Incentive Options are being issued pursuant to an executive services agreement; and
- (k) a voting exclusion statement is included in the Notice for Resolution 4;

Details of any securities issued pursuant to the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the resolution is approved, and who were not named in this notice of meeting, will not participate until approval is obtained.

5.5 Information required by the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of the various exceptions to the general prohibition. A "related party" for the purposes of the Corporations Act is defined broadly and includes a director of the Company. "Financial Benefit" has a wide meaning and includes the issue of securities by a public company.

The proposed offer of Incentive Options to Mr Promnitz forms part of his remuneration package. Given the circumstances of the Company, the Directors consider that the proposed issue of Incentive Options would constitute reasonable remuneration and, accordingly, may fall within an exception to the related party provisions in Chapter 2E of the Corporations Act. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at similar companies. Notwithstanding this conclusion, the Board has resolved that the Company should also seek Shareholder approval pursuant to Chapter 2E of the Corporations Act as a matter of good corporate governance.

Pursuant to, and in accordance with the requirements of Chapter 2E, and in particular section 219 of the Corporations Act, the following information is provided for the purposes of obtaining Shareholder approval for Resolution 4:

- (a) the related parties to whom a financial benefit is proposed to be given Mr Promnitz (or his nominees), a Director of the Company;
- (b) the nature of the financial benefit proposed to be given to Mr Promnitz is the issue of 30,000,000 Incentive Options to the value of \$974,400 as set out in Section (h)(ii) below;
- (c) the Incentive Options will be issued under the Company's Employee Securities Incentive Plan, on the general terms and conditions set out in Schedule 1 and the specific terms and conditions set out in Schedule 2. The Incentive Options have a range of exercise prices and expiry dates from the date of their issue, as set out in the table below:

Tranche	Number of Incentive Options	Exercise Price (cents)	Expiry Date
A	10,000,000	\$0.025	1 year from issue
B	10,000,000	\$0.035	2 years from issue
C	10,000,000	\$0.05	3 years from issue

- (d) no funds will be raised from the issue of the Incentive Options. If all Incentive Options proposed to be issued pursuant to Resolution 4 are exercised, an amount of \$1,100,000 will be raised and used to provide additional working capital for the Company;
- (e) Mr Promnitz has an interest in the outcome of Resolution 4 and will be issued with the Incentive Options set out above if the Resolution is passed;

- (f) as announced on 28 September 2022, Mr Promnitz' remuneration as Managing Director of the Company is \$200,000 (inclusive of superannuation);
- (g) Mr Promnitz does not currently hold any securities in the Company;
- (h) the dilution effect on Shareholders, if all Incentive Options the subject of Resolution 4 are exercised, and no other options are exercised and no other Shares are issued, will be 3.3% as set out below:

	Shares (ASX: QXR)
Shares currently on issue	864,362,321
Resolution 4 - Incentive Options to be issued to Stephen Promnitz	30,000,000
Expanded Capital if all Incentive Options proposed in this Notice of Meeting are exercised	894,362,321
Dilutionary effect of Incentive Options	3.3%

- (i) in the 12 months prior to the date of this Notice of Meeting, the highest, lowest and latest practicable trading price (as at 5 October 2022) of the Shares on ASX are as set out below:

	Shares (ASX: QXR)
Highest (4 April 2022)	\$0.096
Lowest (11 & 12 October 2021)	\$0.013
Latest (4 October 2022)	\$0.05

- (ii) the value of the financial benefit to be provided to Mr Promnitz is set out in the table below:

Tranche	Number of Incentive Options	Indicative Value
A	10,000,000	\$323,800
B	10,000,000	\$358,000
C	10,000,000	\$292,600

- (iii) these values have been calculated by internal management using a Black Scholes option pricing model for the Incentive Options.
- (iv) The Company made the following assumptions under the model:
- (A) the Incentive Options don't have market vesting conditions attached and the exercise of the Incentive Options does not affect the value of the underlying asset;
- (B) an issue date of 2 October 2022 which was also adopted as the valuation date;
- (C) it used \$0.047, being the underlying share price on the valuation date, which was input into the pricing model;
- (D) a share price volatility of 150% based on the historical volatility of the Company's ASX listed share price;

- (E) the risk free rate of interest used in the 3 year Australian Government Bond yield of 3.60%; and
- (F) a dividend yield of 0%.

5.6 Directors' recommendation and basis of recommendation

Stephen Promnitz has a material personal interest in Resolution 4 and abstains from making a recommendation in respect of Resolution 4.

As the Incentive Options are a performance based incentive, they will have incentives to ensure that the market price of the Company's Shares increases to create value in the Incentive Options and this will benefit all Shareholders. The issue of Incentive Options is a non-cash form of remuneration, thus conserving the Company's liquid funds. The exercise of the Incentive Options will provide additional working capital for the Company at no significant cost. If all of the Incentive Options proposed to be issued pursuant to Resolution 4 are exercised, an amount of \$1,100,000 would be raised.

Each of Messrs' Feilich, Jarvis, Jackson and Smith recommends that Shareholders vote in favour of Resolution 4 for the reasons set out above.

5.7 Other information

There are no material opportunity costs to the Company, no taxation consequences to the Company and no material benefits foregone by the Company in Issuing the Incentive Options to Mr Promnitz.

The Directors are not aware of any information, other than the information set out in this Explanatory Statement that would reasonably be required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolution 4.

The Board (other than Mr Promnitz who abstains from the Resolution) unanimously recommend Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – SPLIT ROCK

6.1 Background

The Company announced on 10 February 2022 that it had entered into a tenement sale and purchase agreement with Zircon International Pty Ltd (**Zircon**) which gave the exclusive right to acquire 100% of the Split Rock lithium project (**Split Rock**) located in the Pilbara lithium province of Western Australia (**Agreement**). Pursuant to the Agreement, the Company could acquire Split Rock through the issue of 9,000,000 Shares to Zircon (or its nominees) and the payment of \$30,000 (plus GST).

On 16 February 2022 the Company announced that it had completed the acquisition of Split Rock, having issued 9,000,000 ordinary shares to Zircon pursuant to the Company's Listing Rule 7.1 capacity (**Split Rock Shares**).

6.2 Listing Rules 7.1 and 7.4

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. The issue of the Split Rock Shares does not fit within any of these exceptions as it has not yet been approved by shareholders.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of 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 Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.3 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following in relation to Resolution 5:

- (a) 9,000,000 Split Rock Shares were issued to Zircon (or its nominees), under Listing Rule 7.1, a party to whom Listing Rule 10.11 does not apply.
- (b) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (c) the Shares were issued on 16 February 2022;
- (d) the Shares were issued at a nil cash issue price as they were issued in consideration for the acquisition of Split Rock;
- (e) based on the trading price of Shares at the time of the agreement to issue the deemed value per Split Rock Share was \$0.018;
- (f) a summary of the material terms of the agreement under which the Split Rock Shares were issued is set out above; and
- (g) a voting exclusion statement has been included in this Notice for the Resolution 5.

If Resolution 5 is passed, the Issue will be excluded in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the issue will be included in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Board unanimously recommend Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – WESTERN SHAW PROJECT

7.1 Background

The Company announced on 10 February 2022 that it had entered into a tenement sale and purchase agreement with Redstone which gave the exclusive right to acquire 100% of the Western Shaw lithium project (**Western Shaw**) located in the Pilbara lithium province of Western Australia (**Agreement**). Pursuant to the Agreement, the Company could acquire Western Shaw through the issue of 1,000,000 Shares to Redstone (or its nominees).

On 16 February 2022 the Company announced that it had completed the acquisition of Western Shaw, having issued 1,000,000 ordinary shares to Redstone pursuant to the Company's Listing Rule 7.1 capacity (**Western Shaw Shares**).

7.2 Listing Rules 7.1 and 7.4

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. The issue of the Western Shaw Shares does not fit within any of these exceptions as it has not yet been approved by shareholders.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of 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 Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.3 Technical information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following in relation to Resolution 6:

- (a) 1,000,000 Shares were issued to Redstone (or its nominees), under Listing Rule 7.1, a party to whom Listing Rule 10.11 does not apply;
- (b) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (c) the Shares were issued on 16 February 2022;
- (d) the Shares were issued at a nil cash issue price as they were issued in consideration for the acquisition of Western Shaw;
- (e) based on the trading price of Shares at the time of issue the deemed value per Western Shaw Share was \$0.018;
- (f) a summary of the material terms of the agreement under which the Western Shaw Shares were issued is set out in Section 7.1 above;
- (g) a voting exclusion statement has been included in this Notice for the Resolution 6.

If Resolution 6 is passed, the issue will be excluded in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the issue will be included in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

The Board unanimously recommend Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – YULE RIVER PROJECT

8.1 Background

The Company announced on 31 March 2022 that it had entered into a tenement sale and purchase agreement with Redstone which gave the exclusive right to acquire 100% of the Yule River lithium project (**Yule River**) located in the Pilbara lithium province of Western Australia (**Agreement**). Pursuant to the Agreement, the Company could acquire Yule River through the issue of 16,000,000 Shares to Redstone (or its nominees) and the payment of \$60,000 (plus GST).

On 21 April 2022 the Company announced that it had completed the acquisition of Yule River, having issued 16,000,000 ordinary shares to Redstone pursuant to the Company's Listing Rule 7.1 capacity (**Yule River Shares**).

8.2 Listing Rules 7.1 and 7.4

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. The issue of the Yule River Shares does not fit within any of these exceptions as it has not yet been approved by Shareholders.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of 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 Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.3 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following in relation to Resolution 7:

- (a) 16,000,000 Yule River Shares were issued to Redstone (or its nominees), under Listing Rule 7.1, a party to whom Listing Rule 10.11 does not apply;
- (b) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (c) the Shares were issued on 21 April 2022;
- (d) the Shares were issued at a nil cash issue price as they were issued in consideration for the acquisition of Yule River;
- (e) based on the trading price of Shares at the time of issue the deemed value per Yule River Share was \$0.04;
- (f) a summary of the material terms of the agreement under which the Yule River Shares were issued is set out Section 8.1 above; and
- (g) a voting exclusion statement has been included in this Notice for Resolution 7.

If Resolution 7 is passed, the issue will be excluded in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the issue will be included in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Board unanimously recommend Shareholders vote in favour of Resolution 7.

9. RESOLUTIONS 8 & 9 – RATIFICATION OF PRIOR ISSUE OF SHARES - PLACEMENT

9.1 Background

The Company announced on 28 February 2022 that it had received a firm commitment for a capital raising of \$2,850,000 by way of the placement of 75,000,000 fully paid ordinary shares in the capital of the Company (**Placement Shares**) at an issue price of 3.8 cents per Share to Suzhou TA&A Ultra Clean Technology Co Ltd (**Suzhou TA&A**) (**Placement**). The Placement, which was completed on 11 March 2022, consisted of 5,613,768 shares issued pursuant to

the Company's Listing Rule 7.1 capacity and 69,386,232 pursuant to the Company's Listing Rule 7.1A capacity.

9.2 Resolution 8 – Listing Rules 7.1 and 7.4

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 sets out an exception to Listing Rules 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of 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 Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.3 Resolution 9 – Listing Rule 7.1A and 7.4

Listing Rule 7.1A provides that an "Eligible Entity" may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting. This extra 10% capacity is in addition of the Company's 15% capacity under Listing Rule 7.1. The Company confirms that it is an "Eligible Entity" and that it obtained approval from Shareholders at its last annual general meeting for this placement capacity in accordance with the Listing Rules.

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

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 10% annual placement capacity as set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

9.4 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following in relation to Resolutions 8 and 9:

- (a) 75,000,000 Placement Shares were issued on the following basis:
 - (i) 5,613,768 shares issued pursuant to Listing Rule 7.1; and
 - (ii) 69,386,232 shares issued pursuant to Listing Rule 7.1A;
- (b) the issue price of the Placement Shares was \$0.038 per Share;
- (c) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (d) the Shares were issued to Suzhou TA&A, who is not a related party of the Company;
- (e) the Shares were issued on 10 March 2022; and
- (f) the Company has and intends to use funds raised pursuant to the Placement as follows:
 - (i) towards exploration of the Company's lithium projects in Western Australia;

- (ii) for the review and evaluation of project opportunities in the battery minerals sector; and
- (iii) general working capital requirements.

If Resolution 8 is passed, the issue will be excluded in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, the issue will be included in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is passed, the issue will be excluded in calculating QX Resources' 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, the issue will be included in calculating QX Resources' 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Board unanimously recommend Shareholders vote in favour of Resolutions 8 and 9.

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SECURITIES – ADVISOR OPTIONS

10.1 Background

On 5 April 2022 the Company issued 15,000,000 Advisor Options to Cong Ming Limited (**Cong Ming**) (or its nominees) in consideration for advisory services provided to the Company in relation to the March 2022 Placement the subject of Resolutions 9 & 10 (**Advisor Options**) (**Capital Raising**).

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Advisor Options, as set out below.

10.2 Listing Rules 7.1 and 7.4

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.

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 Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

10.3 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following in relation to Resolution 10:

- (a) the Advisor Options were issued to Cong Ming (or its nominees), parties to whom Listing Rule 10.11 does not apply.
- (b) 15,000,000 Advisor Options were issued;

- (c) the terms and conditions of the Advisor Options are set out in Schedule 3;
- (d) the Advisor Options were issued on 5 April 2022;
- (e) the Advisor Options were issued to Cong Ming pursuant to the terms of the advisor mandate and in consideration for introducing the investor as part of the Capital Raising. A summary of the material terms of the advisor mandate is as follows:
 - (i) the purpose of the issue of Advisor Options was to satisfy the Company's agreement with Cong Ming to issue the Advisor Options in consideration for advisory services provided in relation to the Capital Raising, and no funds were raised from the issue. Funds raised from exercise of the Advisor Options would be used for general working capital.
- (f) the Advisor Options are not being issued under, or to fund, a reverse takeover; and
- (g) a voting exclusion statement has been included in this Notice for Resolution 10.

If Resolution 10 is passed, the issue of the Advisor Options will be excluded in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue.

If Resolution 10 is not passed, the issue of the Advisor Options will be included in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue.

The Board unanimously recommend Shareholders vote in favour of Resolution 10.

11. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

11.1 General

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 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 market capitalisation of approximately \$69.6 million, based on the closing price of Shares (\$0.079) on 12 October 2022.

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 1 class of quoted Equity Securities on issue, being Shares (**ASX: QXR**).

If Shareholders approve Resolution 12, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

In addition to issues under Listing Rule 7.1, an eligible entity which has obtained shareholder approval under this Listing Rule 7.1A may, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

where:

A = has the same meaning as in Listing Rule 7.1;

D = 10%;

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the Company's Shareholders under Listing Rule 7.4.

11.2 Technical information required by Listing Rule 7.3A

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

(a) Minimum Price

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

(b) Date of Issue

If approved, approval under this Listing Rule 7.1A commences on the date of the Company's Annual General Meeting and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by the Company's Shareholders of a transaction under Listing Rules 11.1.2 or 11.2.

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will potentially dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and potential 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 Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 5 October 2022. 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	Dilution			
	Issue Price (per Share)	\$0.025 50% decrease in Issue Price	\$0.050 Current Issue Price	\$0.10 100% increase in Issue Price

881,862,321 (Current)	10% voting dilution	88,186,232 Shares	88,186,232 Shares	88,186,232 Shares
	Funds raised	\$2,204,656	\$4,409,312	\$8,818,623
1,322,793,482 (50% increase)	10% voting dilution	132,279,348 Shares	132,279,348 Shares	132,279,348 Shares
	Funds raised	\$3,306,984	\$6,613,967	\$13,227,935
1,763,724,642 (100% increase)	10% voting dilution	176,372,464 Shares	176,372,464 Shares	176,372,464 Shares
	Funds raised	\$4,409,312	\$8,818,623	\$17,637,246

The table above uses the following assumptions:

1. There are currently 869,362,321 existing Shares on issue as at the date of this Notice.
2. The issue price set out above is \$0.05 being closing price of the Shares on the ASX on 4 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company's current Variable A is 869,362,321.
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.
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 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%.

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) continued exploration expenditure on the Company's current assets;
- (ii) acquisition of new assets or investments (including any expenses associated with such acquisition); and
- (iii) general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) 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.

11.3 Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 26 November 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 26 November 2021, the Company issued 69,386,232 Shares pursuant to the Previous Approval (**Previous Issue**), which represented approximately 9.77% of the total diluted number of Equity Securities on issue in the Company on 26 November 2021, which was 678,362,321.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 10 March 2022 Date of Appendix 2A: 10 March 2022
Recipients	Strategic placement to Suzhou TA&A. The participant in the placement were material investors that are required to be disclosed pursuant to Guidance Note 21.
Number and Class of Equity Securities Issued	69,386,232 ²
Issue Price and discount to Market Price¹ (if any)	\$0.038 per Share (at a discount of ~20% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$2,636,677 Amount spent: ~\$500,000 Use of funds: The net proceeds of the Placement will be utilised towards: 1. exploration and development of the Company's 100%-owned Pilbara lithium projects; and 2. general working capital requirements

1. Market Price means the closing price of Shares 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: QXR** (terms are set out in the Constitution).

11.4 Voting exclusion statement

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or

more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

11.5 Additional information

If Resolution 11 is not passed, the Company will be limited to the 15% placement capacity under the Listing Rules.

The Board unanimously recommend Shareholders vote in favour of Resolution 11.

12. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

12.1 General

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

Resolution 12 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 29 October 2010.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website at www.qxresources.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 417 978 955). Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of material proposed changes

12.2 Restricted Securities (clause 2.12)

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

12.3 Minimum Security holding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage security holdings which represent an "unmarketable parcel" of securities, being a security holding that is less than \$500 based on the closing price of the Company's securities on ASX as at the relevant time.

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

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

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

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to “off-market transfers”.

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

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

12.5 Joint Holders (clause 9.8)

CHESS is currently being replaced by ASX with a projected go-live date of April 2023. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

12.6 Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

12.7 Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

12.8 Use of technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

12.9 Closing date for Director nominations (clause 15.3)

On 19 December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such

nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 business days to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.

12.10 Dividends (clause 23)

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

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

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

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

The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

12.11 Partial (proportional) takeover provisions (new clause 37)

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

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

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

Information required by section 648G of the Corporations Act

- (a) Effect of proposed proportional takeover provisions

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

- (b) Reasons for proportional takeover provisions

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

(c) Knowledge of any acquisition proposals

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

Potential advantages and disadvantages of proportional takeover provisions

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

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

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

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

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

12.12 Recommendation of the Board

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

13. RESOLUTION 13 - APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

13.1 General

The Company considers that it is desirable to adopt an employee incentive scheme to be called the "QXR Employee Securities Incentive Plan" (**Plan**).

The Plan is intended to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 13 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 13(b).

A Summary of the Plan is set out in Schedule 1.

The Plan incorporates recent amendments to the Corporations Act for employee share schemes (**New Legislation**)

13.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

A summary of the key terms of the Plan is set out in Schedule 1.

As this is a new plan being put to Shareholders, no securities have been issued under it to date.

A maximum of 43,468,116 securities would be available to be issued under the Plan if approved by Shareholders, determined as 5% of the ordinary shares on issue at 5 October 2022.

The passing of Resolution 13 will allow the Company to issue securities for the benefit of participants of the Plan whilst preserving the Company's placement limits for issuing securities and provide flexibility in the manner in which the Plan is managed.

If Resolution 13 is not passed, the Company may still issue securities to key personnel other than Directors on the terms as set out in Schedule 1, however those securities will count towards the Company's 15% placement capacity under Listing Rule 7.1.

13.3 Voting Exclusion Statement

A Voting exclusion applies has been included in this Notice for Resolution 13.

13.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 13. The Chair intends to vote all undirected Proxies in favour of Resolution 13.

GLOSSARY

In this Notice and the Explanatory Memorandum:

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 11.1.

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

Annual Report means the Director's Report, the Financial Report and the Auditor's Report, in respect of the year ended 30 June 2022.

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

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

Board means the current board of directors of the Company.

Business Day has the meaning contained in the Listing Rules.

Chair means the person appointed to chair the Meeting conveyed by this Notice.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001*(Cth) for the purposes of the definition of 'closely related party' in the *Corporations Act*.

Company or QX Resources means QX Resources Limited (ACN 147 106 974).

Cong Ming Limited or Cong Ming means Cong Ming Limited (CR No. 2883422).

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

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

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the *Corporations Act* for the Company and its controlled entities, in respect of the year ended 30 June 2022.

Eligible Entity means an entity that, at the date of the relevant 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.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report in respect of the year ended 30 June 2022 prepared under Chapter 2M of the *Corporations Act* and contained in the Annual Report.

Key Management Personnel or **KMP** has the same meaning as in the Australian Accounting Standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

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.

Ordinary Securities has the meaning set out in the Listing Rules.

Placement has the meaning given in Section 9.1.

Proxy Form means the proxy form accompanying the Notice.

Redstone Metals Pty Limited or **Redstone** means Redstone Metals Pty Limited (ACN 106 360 678).

Remuneration Report means the remuneration report set out in the Director's Report.

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.

Suzhou TA&A means Suzhou TA&A Ultra Clean Technology Co Limited (SZE: 300390).

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

Variable A means "A" as set out in the calculation in Section 11.2.

VWAP means the volume weighted average price of trades in the Company's Shares on ASX.

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

Zircon International Pty Ltd or **Zircon** means Zircon International Pty Ltd (CAN 119 302 313).

Schedule 1 - A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (a) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A

Participant may exercise any voting rights attaching to Plan Shares.

- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend

any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 2: Summary of terms of the Incentive Options

The key terms and conditions of the Incentive Options to be issued to Mr Stephen Promnitz are summarised below:

- (a) the Options will be issued for nil consideration;
 - (b) each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options;
 - (c) the Options will expire at 5.00 p.m. (WST) on the date that is 12 months from the date of issue (**Tranche A**), 24 months from the date of issue (**Tranche B**) and 36 months from the date of issue (**Tranche C**) (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date;
 - (d) the amount payable upon exercise of each Option will be \$0.025 per Share (**Tranche A**), \$0.035 per Share (**Tranche B**), and \$0.05 per Share (**Tranche C**) (**Exercise Price**);
 - (e) the Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
 - (f) an Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (Exercise Notice),**
- (g) an Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds;
 - (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required in respect of the number of Options specified in the Exercise Notice;
 - (i) the Options are transferable;
 - (j) all Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with other Shares;
 - (k) the Company will not apply for quotation of the Options on the ASX;
 - (l) 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;
 - (m) there are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the exercise period of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be in accordance with the ASX Listing Rules. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue;
 - (n) 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;
 - (o) Deferred Taxation - Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Incentive Options.

Schedule 3: Summary of terms of Advisor Options

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00 p.m. (WST) on 11 March 2024 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.062 per Share (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on the ASX.
- (k) 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 Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the exercise period of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be in accordance with the Listing Rules. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) 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.



QXR

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AWST) on Monday, 28 November 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of QX Resources Limited hereby appoint

the Chairman of the Meeting OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of QX Resources Limited to be held at The offices of Calder Roth and Co, Level 2, 34 Colin Street, West Perth, WA 6005 on Wednesday, 30 November 2022 at 12:00pm (AWST) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Ratification of Prior issue Under Listing Rule 7.1 – Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Ratification of Prior issue Under Listing Rule 7.1A – Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Stephen Promnitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Ratification of Prior issue – 7.4 – Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Incentive Options To Stephen Promnitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior issue – Split Rock Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Prior issue – Western Shaw Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13	Approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of Prior issue – Yule River Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

