

# **Pensana Rare Earths Plc**

## **Notice of Annual General Meeting**

**30 November 2020 at 09:00 GMT**

**This document is important and requires your immediate attention.** If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Dear Shareholder,

## **1. Annual General Meeting ("AGM") 2020**

I am writing to provide details of the Company's first AGM which is to be held on 30 November 2020, at 09:00 GMT. The continuing COVID-19 pandemic has led to the imposition of severe restrictions on public gatherings and as a consequence, the AGM will be held as a closed meeting and, in accordance with the provisions of the Corporate Insolvency and Governance Act 2020 ("CIGA 2020"), will not be held in a designated place.

Whilst shareholders will therefore not be permitted to attend in person, the Company will offer shareholders the option to listen to the formal business of the meeting remotely via an audio webcast. Dial-in details for the webcast will be announced nearer to the AGM and will also be available on the Company's website at that time. If you wish to attend the meeting via this facility, please also see the notes in the Notice of the Meeting.

The Company will continue to monitor UK Government advice and in the event that our AGM arrangements have to change, we will announce the change in advance via a regulatory news service and post details on the Company's website at [www.pensana.co.uk](http://www.pensana.co.uk). Arrangements for our AGM are subject to change at short notice and it is recommended that you check for updates regularly.

## **2. AGM Business**

An explanation of the resolutions to be proposed at the AGM is set out in the Explanatory Notes to the Notice of AGM on pages 10 to 19 of this document.

As this is the Company's first AGM, all Directors, other than David Hammond, will be offering themselves for election in accordance with the Company's Articles of Association. As announced on 9 October 2020, David Hammond will be stepping down from his role as Chief Operating Officer and Director of the Company with effect from 1 January 2021. However, he too would be required to offer himself for election as a Director at the AGM in accordance with the Articles of Association but given that he would cease to be a Director with effect from 1 January 2021, it is considered impractical for him to do this. Accordingly, David will not seek election at the AGM and will therefore cease to be a Director of the Company at the conclusion of the meeting. Nonetheless, he will remain as Chief Operating Officer until 1 January 2021.

Resolutions 1-16 to be proposed at the meeting will be proposed as ordinary resolutions, which require the approval of more than fifty percent (50%) of the total votes cast on the resolution by shareholders present or represented by proxy at the AGM and resolutions 17-19 will be proposed as special resolutions, which require the approval of more than seventy-five percent (75%) of the total votes cast on the resolution by shareholders present or represented by proxy at the AGM.

## **3. Voting and Recommendation**

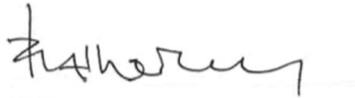
Shareholders will not be able to vote at the meeting when attending via the webcast. I and the board have decided that the fairest way for the AGM to proceed would be by way of poll. This means that every shareholder present in person or by proxy has one vote for every Ordinary Share held.

Conducting a meeting by way of a poll ensures that all shareholders are given the opportunity to participate in the decision-making of the Company and have their votes recorded even though they cannot attend the meeting in person.

Shareholders are therefore asked to exercise their votes by submitting their proxy in advance of the meeting and to appoint the chairman of the meeting as their proxy with their voting instructions. Under the current Government restrictions, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in order to cast the shareholder's vote.

The directors are of the opinion that all resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders and are most likely to promote the success of the Company and therefore unanimously recommend that you vote in favour of the proposed resolutions.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'P. Atherley', with a long horizontal flourish extending to the right.

Paul Atherley  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders (the "**Meeting**") of Pensana Rare Earths Plc (the "**Company**") will be held at 09:00 GMT on 30 November 2020 to consider the following business. Resolutions 1 to 15 will be proposed as ordinary resolutions and resolutions 16 to 19 will be proposed as special resolutions.

### ORDINARY BUSINESS

- Resolution 1** To receive and adopt the Company's financial statements for the year ended 30 June 2020 together with the Report of the Directors and Auditors.
- Resolution 2** To approve the Directors' Remuneration Report in the form set out in the Company's Annual Report and Accounts for the year ended 30 June 2020.
- Resolution 3** To elect Paul Atherley as a Director.
- Resolution 4** To elect Tim George as a Director.
- Resolution 5** To elect Mark Hohnen as a Director.
- Resolution 6** To elect Neil Machlachlan as a Director.
- Resolution 7** To elect Sandra Bates as a Director.
- Resolution 8** To elect Rt Hon Baroness Lindsay Northover PC as a Director.
- Resolution 9** To re-appoint BDO LLP as Auditor of the Company to hold office from conclusion of the meeting to the conclusion of the next meeting at which the Accounts are to be laid.
- Resolution 10** To authorise the Audit Committee to determine the remuneration of the Auditor.
- Resolution 11** Ratification of Placement

*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 11,030,697 New Shares at an issue price of AUD0.2893 per New Share on the terms and conditions in the Explanatory Notes.*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (being Fundo Soberano de Angola, the Angolan Sovereign Wealth Fund) or an associate of that person.

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 directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman of the General Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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.

#### **Resolution 12** Ratification of Placement

*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 821,157 New Shares at an issue price of AUD0.3266 per New Share on the terms and conditions in the Explanatory Notes.*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (being SI Capital, Sean Wade, Georg Hochwimmer or Jonathan Bevan) or an associate of that person.

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 directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman of the General Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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.

#### **Resolution 13** Ratification of Placement

*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 13,500,000 New Shares at an issue price of AUD0.91 per New Share on the terms and conditions in the Explanatory Notes.*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (being Fundo Soberano de Angola, the Angolan Sovereign Wealth Fund) or an associate of that person.

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 directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman of the General Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a

beneficiary provided that 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.

**Resolution 14** To authorise the directors to allot equity securities.

THAT the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares:

- a) up to an aggregate nominal amount of £76,160.93; and in addition
- b) comprising equity securities (within the meaning of section 560(1) of the Act) up to an aggregate nominal amount of £135,397.21 (such amount to be reduced by the aggregate nominal amount of any ordinary shares allotted or rights granted under paragraph (a) above) in connection with an offer by way of a rights issue,

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or if earlier, at the close of business on 31 December 2021 (unless previously renewed, varied or revoked by the Company), in each case, so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

For the purposes of this resolution 14, "rights issue" means an offer to:

- i. ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of shares held by them; and
- ii. holders of other equity securities if this is required by the rights of those securities or, subject to such rights, as the Directors consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

**Resolution 15** Approval to allot and issue Shares (or CDIs) under Placement Facility

*That, conditional on the passing of resolution 14, the Directors be generally and unconditionally authorised in accordance with Listing Rule 7.1 and for all other purposes to issue up to 50,773,955 new Ordinary Shares of £0.001 in the capital of the Company ("Share") (or CDIs) at no less than AUD1.2375 per Share (or CDI) on the terms and conditions in the Explanatory Notes.*

*This authority shall expire on the date which is 3 months following the passing of this Resolution.*

## **Voting Exclusion**

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

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 directions given to the proxy or attorney to vote on the resolution that way; or

- (b) the Chairman of the General Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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.

*Note: As at the date of this Notice, it is not known who may participate in any Shares (or CDIs) issued under this Resolution and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Shares (or CDIs). Accordingly, no Shareholders are excluded from voting on this Resolution.*

#### **Resolution 16 Approval of 10% Placement Facility**

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Shares of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of, if at the time the approval is sought the Company is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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 directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman 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 Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodian 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.

*Note: As at the date of this Notice, it is not known who may participate in any Shares issued under this Resolution and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Shares under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on this Resolution.*

**Resolution 17** Disapplication of pre-emption rights (General Authority)

THAT subject to and conditional on the passing of resolution 14, the Directors be authorised, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such power is limited to:

- a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment of equity securities under the authority granted by paragraph (b) of resolution 14, only by way of a rights issue (as defined in that resolution)) to:
  - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- b) to the allotment of equity securities or sale of treasury shares for cash (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £76,160.93,

such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 31 December 2021 (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

**Resolution 18** To approve market purchases of ordinary shares

THAT, the Company be generally and unconditionally authorised for purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.001 each in the capital of the Company on such terms as the Directors think fit, and where such shares are held as treasury shares, the Company may use them for the purposes set out in section 727 of the Act, including for the purpose of its employee share schemes, provided that:

- a. the maximum aggregate value of ordinary shares which may be purchased is £10,154.79
- b. the minimum price, exclusive of any expenses, which may be paid for an ordinary share is £0.001;
- c. the maximum price, exclusive of any expenses, which may be paid for each ordinary share is not more than the higher of:
  - i. an amount equal to 105 per cent of the average middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and
  - ii. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venue on which the purchase is carried out; and

the authority hereby conferred shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company or if earlier, at the close of business on 31 December 2021 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).



**Resolution 19** Reduction of general meetings notice period

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made.

**MATERIAL CHANGE**

The Directors of the Company confirm that there has not been any material change in the financial or trading position of the Company and its subsidiaries that has occurred between the end of the last financial period and the date of this notice.

**APPOINTING A PROXY**

Ordinarily, completion of a proxy would not preclude you from attending the AGM and voting in person if you so wish. However, the restrictions which have been put in place under CIGA 2020 in response to COVID-19, mean that shareholders' rights are restricted to voting at the AGM, with no right of attendance in person. You are therefore encouraged to appoint the chairman of the meeting as your proxy. If you appoint any person other than the chairman of the meeting as your proxy, that person will not be allowed to attend the AGM.

**By Order of the Board****St James's Corporate Services Limited**

Company Secretary  
Pensana Rare Earths Plc  
**100 Pall Mall**  
**London SW1Y 5NQ**

6 November 2020

## **EXPLANATORY NOTES TO THE NOTICE OF AGM**

All resolutions will be proposed as ordinary resolutions.

### **Resolution 1                      Directors' Report and Accounts**

The Company's audited financial statements for the financial year ended 30 June 2020 and the report of the auditors thereon will be submitted to the Meeting. The report of the Directors and the audited accounts for the year ended 30 June 2020 have been approved by the Directors and the report of the auditor has been approved by the auditor.

### **Resolution 2                      Remuneration Report**

Resolution 2 seeks approval by shareholders of the Remuneration Report. The Remuneration Report is set out on pages 29 to 36 of the Company's Annual Report and Accounts. The vote is advisory only and no Director's remuneration is conditional upon passing the resolution.

### **Resolutions 3 to 8              Appointment of directors**

The Articles of Association of the Company provide that any Director appointed by the board shall retire at the next AGM. Accordingly, as this is the Company's first AGM, all Directors, other than David Hammond, for the reasons explained in the Chairman's letter to shareholders on page 1 of this document, offer themselves for election by shareholders.

As a result of the skills and experience that each Director brings to their role, each director's contribution is, and continues to be, important to the Company's long term sustainable success.

### **Resolutions 9 to 10            Auditors appointment and remuneration**

These resolutions propose the re-appointment of BDO LLP as Auditor of the Company and authorise the Audit Committee to determine their remuneration.

### **Resolutions 11 to 13        Ratification of Placement**

Since the Company's last general meeting, the Company has completed placements of fully paid ordinary in the capital of the Company ("**New Shares**") ("**Placements**"). The New Shares issued under the Placements were issued pursuant to Listing Rule 7.1.

Resolutions 11 to 13 seek Shareholder approval to ratify pursuant to Listing Rule 7.4 the issue of New Shares in connection with the Placements which were not approved by Shareholders prior to issue. In particular:

- Resolution 11 seeks ratification of 11,030,697 New Shares at AUD0.2893 per New Share to Fundo Soberano de Angola on 1 July 2020 (refer to ASX announcement on 2 July 2020). The remaining 1,499,548 Shares issued to Fundo Soberano de Angola were issued pursuant to the placement facility approved by Shareholders in May 2020;
- Resolution 12 seeks ratification of 821,157 New Shares at AUD0.3266 per New Share to third party creditors on 12 August 2020 (refer to ASX announcement on 12 August 2020); and
- Resolution 13 seeks ratification of 13,500,000 New Shares at AUD0.91 per New Share issued to Fundo Soberano de Angola on 5 October 2020 (refer to ASX announcement on 6 October 2020).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities (as defined in the ASX Listing Rules) that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (the "**15% Placement Capacity**") (other than any approvals required under the Act).

The New Shares do not fall within any of the exceptions under the ASX Listing Rules and have not yet been approved by Shareholders, it effectively falls within the 15% Placement Capacity in Listing Rule 7.1, thereby

reducing the Company's capacity to issue further Equity Securities to approximately 10% of the fully paid ordinary securities it had on issue at the start of that period, without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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. Consequently, the Company is seeking for Shareholders to ratify the issues of the New Shares in connection with the Placements.

Given the current market uncertainty that has arisen in light of COVID-19 pandemic, the Company wishes to retain flexibility to issue additional Equity Securities to raise funds quickly without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Resolutions 11 to 13 seek Shareholder approval for the New Shares under and for the purposes of Listing Rule 7.4.

If Resolutions 11 to 13 are passed, the New Shares issued pursuant to the Placements will be excluded in calculating the Company's 15% Placement Capacity set out in Listing Rule 7.1 (as applicable), effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date (other than any approvals required under the Act).

If Resolutions 11 to 13 are not passed, the New Shares issued pursuant to the Placements will be included in calculating the Company's 15% Placement Capacity set out in Listing Rule 7.1 (as applicable), effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

In accordance with Listing Rule 7.5, the following information is provided in relation to the New Shares:

- the Company issued the New Shares to:
  - Fundo Soberano de Angola, the Angolan Sovereign Wealth Fund pursuant to Resolutions 11 and 13;
  - third party creditors pursuant to Resolution 12. The third party creditors applied for and were issued with a total of 821,157 ordinary shares on the London Stock Exchange in aggregate at an average price of A\$0.3266 per share for a total aggregate subscription price of A\$268,160, this being an amount equal to the sums due to those service providers by the Company.

The third party creditors, services rendered, number of ordinary shares and value for each creditor are as follows:

<b>Name of Creditor</b>	<b>Services Rendered</b>	<b>Number of shares</b>	<b>Value AUD</b>
SI Capital	Costs associated with capital raising and advisory fee	500,000	196,100
Sean Wade	Investor relations - UK	31,120	9,025
Georg Hochwimmer	Investor relations – Germany	55,862	16,200
Jonathan Bevan	Provision for Financial Modelling for the Longonjo Project	234,175	46,835
<b>TOTAL</b>		<b>821,157</b>	<b>268,160</b>

The support from the third party creditors to apply for the issue of ordinary shares offered the Company the ability to conserve its cash resources.

- the Company is seeking approval to ratify:
  - 11,030,697 New Shares pursuant to Resolution 11;
  - 821,157 New Shares pursuant to Resolution 12;
  - 13,500,000 New Shares pursuant to Resolution 13;
- the New Shares issued rank equally with existing Shares on issue;

- in respect of:
  - Resolution 11: the New Shares were issued on 1 July 2020 for AUD0.2893 per New Share;
  - Resolution 12: the New Shares were issued on 12 August 2020 for AUD0.3266 per New Share;
  - Resolution 13: the New Shares were issued on 5 October 2020 for AUD0.91 per New Share;
- the funds raised for the New Shares issued pursuant to Resolutions 11 and 13 were used to advance the Company's flagship Longonjo Project to Bankable Feasibility Status later this year, undertake a listing on the LSE's Main Market and the FCA's Official List (Standard Segment), to commence exploration on the Coola Project and to provide general working capital for the Company. No funds were raised under Resolution 12 as these shares were issued to third party creditors to settle amounts owed to those service providers; and
- a voting exclusion statement is included in the Notice of General Meeting for Resolutions 11 to 13.

## **Resolution 14 Allotment of Shares**

At the General Meeting held on 15 May 2020 ("**GM**"), the Directors were given the authority to allot shares without the prior consent of shareholders for a period expiring at the conclusion of the next AGM of the Company or, if earlier, 15 months from the date of such authority. Accordingly, it is proposed to renew this authority and to authorise the Directors under section 551 of the Companies Act 2006 (the "**Act**") to allot ordinary shares or grant rights to subscribe for, or convert any security into, shares in the Company for a period expiring at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 November 2021.

Resolution 14 paragraph (a) will allow Directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company, up to an aggregate nominal amount of £76,160.93, representing approximately –37.5% of the Company's issued ordinary share capital (excluding shares held in treasury) and calculated as at 4 November 2020 (being the latest practicable date prior to publication of this notice). This authority is being sought in order to satisfy any allotment of Shares pursuant to Listing Rule 7.1, Resolution 15 and Resolution 16.

The authority in Resolution 14 paragraph (b) will allow your Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company, only in connection with a fully pre-emptive rights issue up to an aggregate nominal amount of £135,397.21, representing approximately two-thirds of the Company's issued ordinary share capital (excluding shares held in treasury), as reduced by the nominal amount of any shares allotted under paragraph (a) of this Resolution and calculated as at 4 November 2020 (being the latest practicable date prior to publication of this notice). This is in line with the current institutional guidelines issued by the Investment Association.

The Directors have no present intention of exercising this authority but believe that the flexibility allowed by this Resolution may assist them in taking advantage of business opportunities as they arise.

As at 4 November 2020, the Company held no ordinary shares in treasury.,  
The Directors intend to renew this authority annually.

## **Resolution 15 Approval to allot and issue Shares (or CDIs) under Placement Facility**

Resolution 15 seeks Shareholder approval pursuant to Listing Rule 7.1, section 551 of the Act and for all other purposes for the Directors to allot and issue up to 50,773,955 ordinary shares (or CDIs) at no less than AUD1.2375 per ordinary share (or CDI) between the date of the General Meeting and the date which is 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) ("**the Placement Facility**").

As at the date of this Notice of General Meeting, the Company has 203,095,822 ordinary shares in issue. Therefore, if all ordinary shares (or CDIs) under this Resolution were allotted and issued by the Company, this would represent a dilutionary effect of 19.99%.

The Company has not yet made any agreement or arrangement to allot and issue the ordinary shares (or CDIs) under the Placement Facility or confirmed the number of ordinary shares (or CDIs) to be allotted and

issued (other than the limit of 50,773,955 ordinary shares (or CDIs) in addition to any Equity Securities that may otherwise be issued pursuant to ASX Listing rule 7.1, 7.1A or 7.2). There is no certainty that the Company will proceed with any share issue under the Placement Facility.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities (as defined in the ASX Listing Rules) that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (the "**15% Placement Capacity**") (other than any approvals required under the Act).

The Placement Facility does not fall within any of the exceptions under the ASX Listing Rules. While the Placement Facility does not exceed the 15% Placement Capacity in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to shareholder approval under Listing Rule 7.1.

If Resolution 15 is passed, the issue of ordinary shares (or CDIs) under the Placement Facility can proceed without using any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 15 is not passed (but Resolutions 16 and 17 are passed), the allotment and issue of Shares (or CDIs) under the Placement Facility can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue of Shares (or CDIs) under the Placement Facility.

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 15:

- the Directors will determine the persons to whom the ordinary shares (or CDIs) will be allotted and issued but these persons will not be a related party or a person to whom Listing Rule 10.11 applies;
- the maximum number of ordinary shares (or CDIs) under the Placement Facility is 50,773,955;
- the securities to be under the Placement Facility will be fully paid ordinary shares in the capital of the Company. The ordinary shares (or CDIs) will be issued on the same terms and conditions as the Company's existing ordinary shares (or CDIs) and will rank equally with the Company's existing ordinary shares (or CDIs) on issue;
- the issue will occur no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- the issue price of the ordinary shares (or CDIs) under the Placement Facility will not be less than AUD1.12375;
- the funds raised under the Placement Facility will be used for the early stage capital spend on the development of the Longonjo Project including but not limited to site development, communication infrastructure and roads and bulk infrastructure services in addition to working capital and exploration spend at Coala; and
- a voting exclusion statement is included in the Notice for Resolution 15.

## **Resolution 16                      Approval of 10% further Placement Facility**

### **General**

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

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and is in addition to any authority granted under Resolution 15.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of AUD300 million or less.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to formula below).

If Resolution 16 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 16 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 16 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 16.

### **Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

#### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company. The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

#### **(c) Formula for calculating 10% Placement Facility**

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

##### **(A x D) – E**

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

- (i) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- (A) the agreement was entered into before the commencement of the relevant period; or
- (B) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (vi) less the number of Shares cancelled in the relevant period.

*Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

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

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

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

At the date of the Notice, the Company has on issue 203,095,822 Shares and CDIs and therefore has a capacity to issue:

- (i) 30,464,373 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 16, 20,309,582 Equity Securities under Listing Rule 7.1A.

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

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class as an existing quoted class of the Company's Equity Securities 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; 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.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

### **Effect of Resolution**

The effect of Resolution 16 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

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

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Shareholder approval will be valid during the 10% Placement Period.
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) If Resolution 16 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (d) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (e) The table also shows:
  - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.



Variable 'A' in Listing Rule 7.1A.2		Dilution		
		AUD0.66 50% decrease in Issue Price	AUD1.32 Issue Price	AUD2.64 100% increase in Issue Price
<b>Current Variable A</b> <b>203,095,822</b> <b>Shares</b>	<b>10% Voting Dilution</b>	20,309,582 Shares	20,309,582 Shares	20,309,582 Shares
	<b>Funds raised</b>	AUD13,4040,324	AUD26,808,649	AUD53,617,297
<b>50% increase in current Variable A</b> <b>304,643,733</b> <b>Shares</b>	<b>10% Voting Dilution</b>	30,464,373 Shares	30,464,373 Shares	30,464,373 Shares
	<b>Funds raised</b>	AUD20,106,486	AUD40,212,973	AUD80,425,946
<b>100% increase in current Variable A</b> <b>406,191,644</b> <b>Shares</b>	<b>10% Voting Dilution</b>	40,619,164 Shares	40,619,164 Shares	40,619,164 Shares
	<b>Funds raised</b>	AUD26,808,649	AUD53,617,297	AUD107,234,594

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) 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%.
  - (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vi) The issue price is AUD1.32, being the closing price of the Shares on ASX on 26 October 2020.
- (f) The Company will only issue the Listing Rule 7.1A Equity Securities during the 10% Placement Period. The approval under Resolution 16 for the issue of the Equity Securities will cease to be valid on the earlier to occur of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
  - (ii) the time and date of the entity's next annual general meeting; or

- (iii) the time and date of Shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (g) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards development, construction and mining activities at Longonjo and Coala Projects.
- (h) The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (k) In the 12 months preceding the date of the Meeting, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2.
- (l) A voting exclusion statement is included in the Notice for Resolution 16. However as at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

### **Board Recommendation**

The Board recommends that Shareholders vote in favour of this Resolution.

### **Resolution 17 Disapplication of Pre-Emption Rights**

This Resolution gives the Directors authority to allot any shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) without first offering them to existing shareholders in proportion to their holdings.

Resolution 17 grants the Directors the authority to satisfy any issue of Shares pursuant to Listing Rule 7.1 and any issue of Shares granted by Resolutions 15 and 16. This represents approximately 37.5% cent of the Company's issued share capital on the assumption that the authority to issue Shares pursuant to Listing Rule 7.1 and pursuant to Resolution 15 were exercised in full prior to the authority to issue Shares pursuant to Resolution 16 was exercised.

Although this authority to allot Shares on a non-pre-emptive basis exceeds the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, the Company believes that the ASX Listing Rules and the seeking of prior shareholder approval for the granting of the relevant authorities provide appropriate shareholder protection in this regard.

In addition, Resolution 17 authorises, allotments or sales in connection with pre-emptive offers and allotments for rights issues and allotments of equity securities or sale of treasury shares up to a nominal amount of £135,397.21 pursuant to Resolution 14. This represents approximately two-thirds of the Company's issued share capital as at 4 November 2020 (being the latest applicable date prior to the publication of this notice).

The authorities sought at the annual general meeting will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 31 December 2021.

#### **Resolution 18                      Authority to purchase own shares**

This Resolution seeks to renew the authority for the Company to make market purchases of its own Ordinary Shares. The authority limits the number of Ordinary Shares that could be purchased up to 5% of the Company's issued ordinary share capital at, or between, the minimum and maximum prices specified in this Resolution.

This power would be used only after careful consideration by the Directors, having taken into account market conditions prevailing at that time, the investment needs of the Company, its opportunities for expansion and its overall financial position. The Directors would exercise the authority to purchase Ordinary Shares only if they considered it to be in the best interest of shareholders and if the purchase could be reasonably expected to result in an increase in earnings per share.

Under the Act, the Company is allowed to hold its own shares in treasury which it has purchased, instead of cancelling them. Such shares may be resold for cash or used for the purpose of employee share schemes but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. Accordingly, if the Directors exercise the authority conferred by Resolution 18, the Company will have the option of holding these shares in treasury, rather than cancelling them.

The authority sought at the AGM will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 31 December 2021.

As at 4 November 2020 (being the latest practicable date prior to the publication of this document), the total number of options to subscribe for shares in the Company was 250,000 which if exercised would represent 0.11% of the Company's issued ordinary share capital as at that date (excluding treasury shares). If the Company were to purchase the maximum number of Ordinary Shares permitted by this Resolution, the number of options outstanding could potentially represent 0.13% of the Company's issued ordinary share capital (excluding treasury shares).

#### **Resolution 19                      Notice period for general meetings**

The notice period for general meeting, as governed by the Act, is 21 clear days unless (i) shareholders approve a shorter period, which cannot be less than 14 clear days and (ii) the Company offers the facility for all shareholders to vote by electronic means.

The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If the proposals at a given meeting are not time sensitive, the Company will not normally use the shorter notice period. The approval will be effective until the Company's next annual general meeting, when it is expected that a similar resolution will be proposed. It should also be noted that the changes to the Act mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

#### **Notes to the Notice of Meeting**

As outlined above, shareholders are not entitled to attend this year's AGM in person. However the option to attend via an audio webcast is available. Shareholders will not be able to vote at the meeting when attending via the audio webcast. Shareholders are therefore asked to exercise their votes by submitting their proxy in advance of the meeting and to appoint the chairman of the meeting as their proxy with their voting instructions. As a result of the current Government restrictions, if a shareholder appoints someone else as

their proxy, that proxy will not be able to attend the meeting in order to cast the shareholder's vote.

Only holders of Ordinary Shares entered on the Company's register of members at 09:00 GMT on 26 November 2020, or in the event of an adjournment, two business days before the time and date of the adjourned meeting, or their proxies, are entitled to notice of and to vote at the Meeting. Shareholders may cast votes only in respect of shares of which they were registered holders at such time, and changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the AGM.

Shareholders may appoint a proxy by completing and depositing the enclosed proxy form at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 09:00 GMT on 26 November 2020 or 48 business-day hours before any adjourned meeting or via email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk) with the original to follow when possible. Alternatively, if you hold your shares through a nominee service please contact your nominee service provider for instructions on how to vote.

A shareholder must inform the Company's registrars in writing of any termination of the authority of a Proxy.

CREST members who wish to appoint a Proxy or Proxies through the CREST electronic Proxy appointment service may do so for the AGM to be held on 30 November 2020 (and any adjournment(s) thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider(s)) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a Proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited ("EUI")'s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a Proxy or an amendment to the instruction given to a previously appointed Proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of Proxy appointments specified in the notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a Proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

In the case of a shareholder which is a Company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint

holding (the first-named being the most senior).

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

In order to revoke a proxy instruction, you will need to inform the Registrar by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services PLC no later than 09:00 GMT on 26 November 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

### **Nominated Persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a Proxy for the AGM. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statements of the rights of shareholders in relation to the appointment of proxies in this notice do not apply to a Nominated Person. The rights of shareholders in relation to the appointment of proxies can only be exercised by registered shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

### **Total Voting Rights**

As at 4 November 2020 (being the last practicable date prior to any publication of this notice) the Company's issued share capital consists of 203,095,822 Ordinary Shares carrying one vote each. The total voting rights in the Company as at 4 November 2020 are, therefore 203,095,822.



ARBN 637 105 410

PM8

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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5:00pm (WST) Wednesday, 25 November 2020.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 25 November 2020 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

## 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 Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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



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



I 9999999999

I ND

## CDI Voting Instruction Form

Please mark ☒ to indicate your directions

### STEP 1

### CHESS Depositary Nominees Pty Ltd will vote as directed

XX

#### Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Pensana Rare Earths PLC hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Pensana Rare Earths PLC to be held as an audio webcast on Monday, 30 November 2020 at 09:00 GMT and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

### STEP 2

### Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed 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.

#### ORDINARY BUSINESS

	For	Against	Abstain		For	Against	Abstain
Resolution 1 To receive and adopt financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10 To authorise the Audit Committee to determine the remuneration of the Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To approve the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11 Ratification of prior issue of 11,030,697 New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect Paul Atherley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12 Ratification of prior issue of 821,157 New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To elect Tim George as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13 Ratification of prior issue of 13,500,000 New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To elect Mark Hohnen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 14 To authorise the directors to allot equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To elect Neil Machlachlan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 15 Approval to allot and issue Shares (or CDIs) under Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To elect Sandra Bates as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 16 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To elect Rt Hon Baroness Lindsay Northover PC as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 17 Disapplication of pre-emption rights (General Authority)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To re-appoint BDO LLP as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 18 To approve market purchases of ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Resolution 19 Reduction of general meetings notice period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

Contact  
Daytime  
Telephone

Date / /

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