
ALDORO RESOURCES LIMITED
ACN 622 990 809
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)
DATE: 30 November 2021
PLACE: Mirador Corporate
1/1 Altona Street
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 26 November 2021.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. 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 financial report for the financial year ended 30 June 2021."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

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 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."*

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – ELECTION OF DIRECTOR – TROY FLANNERY

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

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes Mr Troy Flannery, a Director who was appointed casually on 26 November 2020, retires, and being eligible, is elected as a Director."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – JOSHUA LETCHER

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

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Joshua Letcher, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

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

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

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF AUGUST PLACEMENT SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,675,000 August Placement Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF AUGUST FEE SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 360,000 August Fee Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF AUGUST FEE OPTIONS – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,750,000 August Fee Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARE TO RELATED PARTY - JOSHUA LETCHER

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, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 175,000 Participation Shares to Mr Joshua Letcher (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – APPROVAL TO ISSUE SHARE TO RELATED PARTY - LINCOLN HO

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, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 50,000 Participation Shares to Mr Lincoln Ho (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – APPROVAL TO ISSUE SHARE TO RELATED PARTY – TROY FLANNERY

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, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Participation Shares to Mr Troy Flannery (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF MAY FEE SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 600,000 May Fee Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES – MERIDIAN MINING

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 441,176 Meridian Consideration Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

14. RESOLUTION 14 – APPROVAL TO ISSUE CONSIDERATION SHARES – MINING EQUITIES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue of 325,000 ME Consideration Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

15. RESOLUTION 15 – RATIFICATION OF AGREEMENT TO ISSUE CONSIDERATION SHARES – TRAFALGAR RESOURCES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 275,000 Trafalgar Consideration Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

16. RESOLUTION 16 – APPROVAL TO ISSUE FUTURE PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Future Placement Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

17. RESOLUTION 17 – AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass 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 amend its Constitution as set out in the Explanatory Statement.”

Dated: 29 October 2021

By order of the Board

Sarah Smith
Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (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. <p>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:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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.
Resolution 2 – Spill Resolution	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (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. <p>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:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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.

Voting Exclusion Statements

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

Resolution 6 – Ratification of prior issue of August Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely August Placement Participants) or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of August Fee Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Xcel Capital) or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of August Fee Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely Xcel Capital) or an associate of that person or those persons.
Resolution 9 – Approval to Issue Share to Related Party - Joshua Letcher	Joshua Letcher (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
Resolution 10 – Approval to Issue Share to Related Party - Lincoln Ho	Lincoln Ho (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
Resolution 11 – Approval to Issue Share to Related Party - Troy Flannery	Troy Flannery (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
Resolution 12 – Ratification of prior issue of May Fee Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Xcel Capital) or an associate of that person or those persons.
Resolution 13 – Ratification of prior issue of Consideration Shares – Meridian Mining	A person who participated in the issue or is a counterparty to the agreement being approved (namely Meridian Mining) or an associate of that person or those persons.
Resolution 14 – Approval to Issue Consideration Shares – Mining Equities	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mining Equities) or an associate of that person (or those persons).
Resolution 15 – Ratification of Agreement to issue Consideration Shares – Trafalgar Resources	A person who participated in the issue or is a counterparty to the agreement being approved (namely Trafalgar Resources) or an associate of that person or those persons.
Resolution 16 – Approval to issue Future Placement Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely placement participants) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6559 1792.

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.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

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. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

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

1.2 Voting consequences

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

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

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

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

1.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Annual General Meeting if at least 25% of the votes cast on the Remuneration Report Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 2 for further information.

2. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

2.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 1.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

2.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

3. RESOLUTION 3 – ELECTION OF DIRECTOR – TROY FLANNERY

3.1 General

The 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 and Listing Rule 14.4, any Director so appointed holds office only until the next 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.

Mr Troy Flannery, having been appointed by other Directors on 26 November 2020 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Flannery has more than 23 years' experience in the mining industry, including 7 years in corporate and 16 years in senior mining engineering and project development roles. He has a degree in Mining Engineering, a Masters in Finance

and a First Class Mine Managers Certificate of Competency. Mr Flannery is also the CEO of Abra Mining Pty Ltd, the corporate vehicle for the Galena Mining Ltd (ASX:G1A) and Toho Zinc Joint Venture. He has worked at numerous mining companies, mining consultancies & contractors including BHP, Newcrest, Xstrata, St Barbara Mines & AMC Consultants.

During the past three years, Mr Flannery has not held a directorship in any other ASX listed company.

3.3 Independence

Mr Flannery has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Flannery will be an independent Director.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Flannery.

Mr Flannery has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

3.5 Board recommendation

The Board has reviewed Mr Flannery's performance since his appointment to the Board and considers that Mr Flannery's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Flannery and recommends that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – JOSHUA LETCHER

4.1 General

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

Mr Joshua Letcher, who has served as a Director since 8 June 2018 and was last re-elected on 12 November 2019, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr Letcher has a mechanical engineering background through the Royal Australian Navy and has many years' experience in mining and exploration through Australia and Africa.

Mr Letcher has experience working in various operational and technical roles within the African and Australian mining industry. He was the founder of Allotropes Diamonds Pty Ltd and was responsible for its acquisition with Newfield Resources Ltd (ASX: NWF) which provided the company with \$4,000,000 working capital.

Mr Letcher was responsible for the development of the project from exploration to trial mining. Mr Letcher was also a co-founder of Mirrorplex Pty Ltd which has identified a high grade lithium asset in Zimbabwe and has been responsible for the exploration programs, funding and acquisition with Six Sigma Resources Pty Ltd (ASX:SI6). The roles in these capacities included project management, plant construction and commissioning, exploration management and asset acquisition.

During the past three years, Mr Letcher held office as non-executive director of Si6 Metals Limited (previously known as Six Sigma Metals Limited) (ASX: SI6).

4.3 Independence

If re-elected the Board considers Mr Letcher will be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr Letcher's performance since his appointment to the Board and considers that Mr Letcher's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Letcher and recommends that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

5.1 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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$41,730,637 (based on the number of Shares on issue and the closing price of Shares on the ASX on 26 October 2021).

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that 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 Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments including expenses associated with such an acquisition;
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; or
- (iv) general working capital.

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

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 26 October 2021.

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 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.235	\$0.470	\$0.71
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	99,438,589 Shares	9,943,858 Shares	\$2,336,806	\$4,673,613	\$7,010,419
50% increase	149,157,884 Shares	14,915,788 Shares	\$3,505,210	\$7,010,420	\$10,515,630
100% increase	198,877,178 Shares	19,887,717 Shares	\$4,673,613	\$9,347,226	\$14,020,840

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

The table above uses the following assumptions:

1. There are currently 99,438,589 Shares on issue comprising:
 - (a) 88,788,589 existing Shares as at the date of this Notice of Meeting;
 - (b) 325,000 Shares which will be issued if Resolutions 9 to 11 are passed at this Meeting
 - (c) 325,000 Shares which will be issued if Resolution 14 is passed at this Meeting; and
 - (d) 10,000,000 Shares which will be issued if Resolution 16 is passed at this Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 26 October 2021 (being \$0.47).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate 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 7.1A Mandate, 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, share purchase plan, placement 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).

(f) **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 25 November 2020 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2020, the Company has not issued any Equity Securities pursuant to the Previous Approval.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. BACKGROUND TO RESOLUTIONS 6 TO 11

6.1 Background

On 9 August 2021, the Company announced that it had agreed to conduct a placement of 6,000,000 Shares at an issue price of \$0.40 per Share to raise approximately \$2,400,000 (before costs) (**August Placement**).

On 19 August 2021, the Company issued 5,675,000 Shares at an issue price of \$0.40 per Share (**August Placement Shares**) to institutional, professional and sophisticated investors (**August Placement Participants**), under to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 6).

Subject to shareholder approval, Directors Joshua Letcher, Lincoln Ho and Troy Flannery will participate in the August Placement for a total of 325,000 Shares on the same terms as unrelated participants in the Placement (**Director Participation**). The Director Participation is the subject of Resolutions 9 to 11 (inclusive).

The funds raised from the August Placement will be used to expand the current drilling program at Narndee to 10,000 meters and to ensure the Company can continue drilling on an uninterrupted basis beyond 10,000+ meters.

6.2 Lead Manager

Xcel Capital Pty Ltd (ACN 617 047 319) (**Xcel Capital**) acted as lead manager and book runner to the August Placement. The Company and Xcel Capital entered an agreement to set out the terms of Xcel Capital's engagement (**Lead Manager Mandate**).

(a) Consideration

In consideration for the provision of its services, the Company agreed to:

- (i) pay Xcel Capital an offer fee of 6% of the total amount raised under the August Placement (being \$144,000 plus GST) (**August Offer Fee**); and
- (ii) issue Xcel Capital (or its nominees) 1,750,000 unlisted Options exercisable at \$0.50 on or before 9 September 2023 issued for \$0.0001 payable at settlement of the August Placement.

In addition, the Company agreed to reimburse Xcel Capital for all out-of-pocket expenses incurred with consent of the Company required for single expenses greater than \$2,500.

(b) Restriction of sale

The Company undertakes not to offer, sell or market, contract to sell, otherwise dispose of or announce the sale any Shares or other securities which are convertible into Shares, without the prior written consent of Xcel Capital (not unreasonably withheld) for a period of three months commencing on the settlement date of the August Placement (**Restriction Period**).

The Company will use reasonable endeavours to ensure that during Restriction Period no Director or their respective associates will sell, dispose or transfer any securities in the Company held by them as at the date of the Lead Manager Mandate without the prior consent of Xcel Capital.

(c) **Opportunity to Conduct Additional Engagements**

The Company agrees to offer Xcel Capital the lead role in any further equity capital raisings undertaken in connection with the Company within 18 months of completion of the August Placement.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this kind.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

7.1 General

As summarised in Section 6.1 above, the Company issued the August Placement Shares on 19 August 2021 to raise \$2,270,000 (before costs).

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 shares it had on issue at the start of that period.

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

The issue of the August Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the August Placement Shares.

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

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

Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Placement Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Placement Shares.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the August Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the August Placement Shares.

If Resolution 6 is not passed, the August Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the August Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the August Placement Shares were issued to the August Placement Participants who are clients of Xcel Capital. The August Placement Participants were identified through a bookbuild process, which involved Xcel Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the August Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 5,675,000 August Placement Shares were issued, and the August Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the August Placement Shares were issued on 19 August 2021;
- (e) the issue price was \$0.40 per August Placement Share. The Company has not and will not receive any other consideration for the issue of the August Placement Shares;

- (f) the purpose of the issue of August Placement Shares is to raise capital, which the Company intends to use in the manner set out in Section 6.1 above; and
- (g) the August Placement Shares were not issued under an agreement.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF AUGUST FEE SHARES

8.1 General

As set out in Section 6.2 above, the Company has agreed to pay Xcel Capital the August Offer Fee of \$144,000 as consideration under the Lead Manager Mandate. The Company and Xcel Capital agreed that the August Offer Fee would be payable in Shares and on 19 August 2021, the Company issued 360,000 Shares to Xcel Capital in lieu of the August Offer Fee (**August Fee Shares**).

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

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

The issue of the August Fee Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the August Fee Shares.

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

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

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Fee Shares.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the August Fee Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the August Fee Shares.

If Resolution 7 is not passed, the August Fee Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the August Fee Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

8.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the August Fee Shares were issued to Xcel Capital;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 360,000 August Fee Shares were issued and the August Fee Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the August Fee Shares were issued on 19 August 2021;
- (e) the August Fee Shares were issued at a nil issue price, in lieu of payment of the August Offer Fee. The Company has not and will not receive any other consideration for the issue of the August Fee Shares;
- (f) the purpose of the issue of the August Fee Shares was to satisfy the Company's obligations to pay the August Offer Fee under the Lead Manager Mandate; and
- (g) the August Fee Shares were issued to Xcel Capital under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 6.2.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF AUGUST FEE OPTIONS

9.1 General

As set out in Section 6.2 above, the Company has agreed to issue Xcel Capital 1,750,000 Options to Xcel Capital for services pursuant to the Lead Manager Mandate (**August Fee Options**). On 19 August 2021, the Company issued the August Fee Options.

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

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

The issue of the August Fee Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the August Fee Options.

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

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

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Fee Options.

9.2 Technical information required by Listing Rule 14.1A

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

If Resolution 8 is not passed, the August Fee Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the August Fee Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

9.3 Technical information required by Listing Rule 7.5

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

- (a) the August Fee Options were issued to Xcel Capital;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,750,000 August Fee Options were issued and the August Fee Options were issued on the terms and conditions set out in Schedule 1;
- (d) the August Fee Options were issued on 19 August 2021;
- (e) the August Fee Options were issued at a nil issue price, in consideration for services provided by Xcel Capital pursuant to the Lead Manager Mandate. The Company has not and will not receive any other consideration for the issue of the August Fee Options (other than in respect of funds received on exercise of the August Fee Options);
- (f) the purpose of the issue of the August Fee Options was to satisfy the Company's obligations under the Lead Manager Mandate; and
- (g) the August Fee Options were issued to Xcel Capital under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 6.2.

10. RESOLUTIONS 9 TO 11 – ISSUE OF SHARES TO RELATED PARTIES

10.1 General

Each of the Directors wish to participate in the August Placement on the same terms as unrelated participants, as set out in Section 6.1 above.

Accordingly:

- (a) Resolution 9 seeks Shareholder approval for the issue of 175,000 Shares to Joshua Letcher (or his nominee);
- (b) Resolution 10 seeks Shareholder approval for the issue of 50,000 to Lincoln Ho (or his nominee); and
- (c) Resolution 11 seeks Shareholder approval for the issue of 100,000 to Troy Flannery (or his nominee),

(together, the **Participation Shares**) as a result of the Director Participation on the terms set out below.

10.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit and Messrs Letcher, Ho and Flannery are each a related party of the Company by virtue of being a Director.

The Directors (other than Joshua Letcher who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 9 because the Participation Shares will be issued to Joshua Letcher (or his nominee) on the same terms as August Placement Shares issued to the August Placement Participants (each of whom are a non-related party) in the August Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Lincoln Ho who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 10 because the Participation Shares will be issued to Lincoln Ho (or his nominee) on the same terms as August Placement Shares issued to the August Placement Participants (each of whom are a non-related party) in the August Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Troy Flannery who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 11 because the Participation Shares will be issued to Troy Flannery (or his nominee) on the same terms as August Placement Shares issued to the August Placement Participants (each of whom are a non-related party) in the August Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

10.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that each of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 9, 10 and 11 as an issue of Shares is proposed for each Director. If each does have such an interest, then in accordance with section 195(4) a quorum could not be formed to consider the matters contemplated by Resolutions 9, 10 and 11 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for the purposes of section 195(4) of the Corporations Act for the issue of Shares proposed under Resolutions 9, 10 and 11 and in respect of the Board decision to apply the arm's length exception under section 210 of the Corporations Act to these issues.

10.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 9 to 11 seek Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11.

10.5 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 11 are passed, the Company will be able to proceed with the issue of the Shares under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 6.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 to 11 is not passed, the Company will not be able to proceed with the issue of the Shares under the Director Participation and no further funds will be raised in respect of the August Placement.

10.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 11:

- (a) the Participation Shares will be issued to the following persons:
 - (i) Joshua Letcher (or his nominee) pursuant to Resolution 9;
 - (ii) Lincoln Ho (or his nominee) pursuant to Resolution 10; and

- (iii) Troy Flannery (or his nominee) pursuant to Resolution 11,
each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Participation Shares to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 325,000 comprising:
 - (i) 175,000 Participation Shares to Joshua Letcher (or his nominee) pursuant to Resolution 9;
 - (ii) 50,000 Participation Shares to Lincoln Ho (or his nominee) pursuant to Resolution 10; and
 - (iii) 100,000 Participation Shares to Troy Flannery (or his nominee) pursuant to Resolution 11,
- (c) the Participation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Participation Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Participation Shares will be issued on the same date;
- (e) the issue price will be \$0.40 per Participation Share, being the same issue price as Shares issued to other participants in the August Placement. The Company will not receive any other consideration for the issue of the Participation Shares;
- (f) the purpose of the issue of Participation Shares under the Director Participation is to raise capital, which the Company intends to use in the manner set out in Section 6.1 above;
- (g) the Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Related Parties; and
- (h) voting exclusion statement is included in Resolutions 9 to 11 of this Notice.

11. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF MAY FEE SHARES

11.1 General

On 29 March 2021 the Company announced that they had agreed to conduct a placement of 10,300,000 Shares priced at an issue price of \$0.20 per share to raise approximately \$2,060,000 (before costs) (**May Placement**).

The Company engaged Xcel Capital to manage the May Placement pursuant to a lead manager mandate (**Xcel Mandate**). In consideration for its appointment as lead manager, the Company agreed to:

- (a) pay Xcel Capital an offer fee of 6% of the total amount raised under the May Placement (being \$123,600 plus GST) (**May Offer Fee**); and

- (b) issue Xcel Capital (or its nominees) 2,800,000 unlisted Options exercisable at \$0.234 on or before 9 September 2023 issued for \$0.0001 payable at settlement of the May Placement.

In addition to the above fees, the Company will also reimburse Xcel Capital for out-of-pocket expenses.

In the event that the Company terminates the Xcel Mandate, or Xcel Capital terminates the Xcel Mandate for cause, Xcel Capital will be entitled to the reimbursement of any incurred or accrued reasonable expenses up to the date of termination.

The Xcel Mandate otherwise contains terms considered standard for an agreement of this type.

As noted above, the Company agreed to pay Xcel Capital the May Offer Fee as consideration for services provided by Xcel Capital in managing the May Placement. The Company and Xcel Capital agreed that the May Offer Fee would be payable in Shares and on 3 May 2021, the Company issued 667,800 Shares to Xcel Capital in lieu of the May Offer Fee (**May Fee Shares**).

The Company completed the May Placement on 3 May 2021 after obtaining Shareholder approval at the Company's general meeting on 19 April 2021 to issue all the securities the subject of the May Placement except for the May Fee Shares.

11.2 Listing Rule 7.1 and 7.1A

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

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

The issue of the May Fee Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the May Fee Shares.

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

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

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the May Fee Shares.

11.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the May Fee Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the May Fee Shares.

If Resolution 7 is not passed, the May Fee Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the May Fee Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

11.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the May Fee Shares were issued to Xcel Capital;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 667,800 May Fee Shares were issued and the May Fee Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the May Fee Shares were issued on 3 May 2021;
- (e) the May Fee Shares were issued at a nil issue price, in lieu payment of the May Offer Fee. The Company has not and will not receive any other consideration for the issue of the May Fee Shares;
- (f) the purpose of the issue of the May Fee Shares was to satisfy the Company's obligations to pay the May Offer Fee; and
- (g) the May Fee Shares were issued to Xcel Capital under a lead manager mandate, a summary of which is set out in Section 11.1.

12. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES – MERIDIAN MINING

12.1 General

On 29 July 2021, the Company issued 441,176 Shares to Meridian 120 Mining Pty Ltd (ACN 138 194 831) (**Meridian Mining**) in consideration for the acquisition of exploration licence E57/1017, prospecting licence P59/2137 and all associated mining information, documents and agreements (**Meridian Consideration Shares**) under a binding heads of agreement dated 6 July 2021 (**Meridian Agreement**).

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

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

The issue of the Meridian Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Meridian Consideration Shares.

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

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

Resolution 13 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Meridian Consideration Shares.

12.2 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Meridian Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Meridian Consideration Shares.

If Resolution 13 is not passed, the Meridian Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Meridian Consideration Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

12.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 13:

- (a) the Meridian Consideration Shares were issued to Meridian Mining;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 441,176 Meridian Consideration Shares were issued and the Meridian Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Meridian Consideration Shares were issued on 29 July 2021;
- (e) the Meridian Consideration Shares were issued at a nil issue price, in consideration for the acquisition of exploration licence E57/1017, prospecting licence P59/2137 and all associated mining information, documents and agreements. The Company has not and will not receive any other consideration for the issue of the Meridian Consideration Shares;
- (f) the purpose of the issue of the Meridian Consideration Shares was to satisfy the Company's obligations under the Meridian Agreement; and
- (g) the Meridian Consideration Shares were issued to Meridian Mining under the Meridian Agreement. A summary of the material terms of the Meridian Agreement is set out in Schedule 2.

13. RESOLUTION 14 – APPROVAL TO ISSUE CONSIDERATION SHARES – MINING EQUITIES

13.1 General

On 29 July 2021, the Company entered into a binding heads of agreement with Mining Equities Pty Ltd (ACN 627 501 491) (**Mining Equities**) to issue 325,000 Shares in consideration for the acquisition of exploration licence application E58/571 and all associated mining information, documents and agreements (**ME Consideration Shares** and **ME Agreement**).

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

The proposed issue of the ME Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit 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 in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

13.2 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the ME Consideration Shares. In addition, the issue of the ME Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the issue of the ME Consideration Shares 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.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the ME Consideration Shares.

13.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the ME Consideration Shares will be issued to Mining Equities (or their nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of ME Consideration Shares to be issued is 325,000. The ME Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the ME Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the ME Consideration Shares will occur on the same date;
- (e) the ME Consideration Shares will be issued at a nil issue price, in consideration for the acquisition of exploration licence application E58/571 and all associated mining information, documents and agreements;

- (f) the purpose of the issue of the ME Consideration Shares is to satisfy the Company's obligations under the ME Agreement;
- (g) the ME Consideration Shares are being issued to Mining Equities under the ME Agreement. A summary of the material terms of the ME Agreement is set out in Schedule 2; and
- (h) the ME Consideration Shares are not being issued under, or to fund, a reverse takeover.

14. RESOLUTION 15 – RATIFICATION OF AGREEMENT TO ISSUE CONSIDERATION SHARES – TRAFALGAR RESOURCES

14.1 General

The Company has agreed to issue 275,000 Shares to Trafalgar Resources Pty Ltd (ACN 612 053 166) (**Trafalgar Resources**) in consideration for the acquisition of exploration licence application E58/555 and all associated mining information, documents and agreements (**Trafalgar Consideration Shares**) under a binding heads of agreement dated 8 October 2021 (**Trafalgar Agreement**).

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

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

The agreement to issue the Trafalgar Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Trafalgar Consideration Shares.

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, or agreement to issue, is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

Resolution 15 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue of the Trafalgar Consideration Shares.

14.2 Technical information required by Listing Rule 14.1A

If Resolution 15 is passed, the Trafalgar Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Trafalgar Consideration Shares.

If Resolution 15 is not passed, the Trafalgar Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Trafalgar Consideration Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

14.3 Technical information required by Listing Rule 7.1

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

- (a) the Trafalgar Consideration Shares will be issued to Trafalgar Resources (or their nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 275,000 Trafalgar Consideration Shares will be issued, and the Trafalgar Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Trafalgar Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Trafalgar Consideration Shares will occur on the same date;
- (e) the Trafalgar Consideration Shares will be issued at a nil issue price, in consideration for the acquisition of exploration licence application E58/571 and all associated mining information, documents and agreements;
- (f) the purpose of the issue of the Trafalgar Consideration Shares is to satisfy the Company's obligations under the Trafalgar Agreement;
- (g) the Trafalgar Consideration Shares will be issued to Trafalgar Resources under the Trafalgar Agreement. A summary of the material terms of the Trafalgar Agreement is set out in Schedule 2.

15. RESOLUTION 16 – APPROVAL TO ISSUE FUTURE PLACEMENT SHARES

15.1 General

The Company is proposing to issue up to 10,000,000 Shares at an issue price not less than 80% of the volume weighted average price (**VWAP**) of the Company's Shares for the 5 trading days prior to the date of issue (**Future Placement Shares**).

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

The proposed issue of the Future Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

15.2 Technical information required by Listing Rule 14.1A

If Resolution 16 is passed, the Company will be able to proceed with the issue of the Future Placement Shares. In addition, the issue of the Future Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 16 is not passed, the Company will not be able to proceed with the issue of the Future Placement Shares.

Resolution 16 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Future Placement Shares.

15.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 16:

- (a) the Future Placement Shares will be issued to professional and sophisticated investors who are clients of Xcel Capital Pty Ltd. The recipients will be identified through a bookbuild process, which will involve Xcel Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Future Placement Shares to be issued is 10,000,000. The Future Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Future Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by

any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Future Placement Shares will occur on the same date;

- (e) the issue price of the Future Placement Shares will be not less than 80% of the VWAP of the Company's Shares for the 5 trading days prior to the date of issue of the Future Placement Shares. The Company will not receive any other consideration for the issue of the Future Placement Shares;
- (f) the purpose of the issue of the Future Placement Shares is to raise capital, which the Company intends to apply towards exploration and definition of the Narndee Nickel-PGE project, new business opportunities, costs of the offer and working capital;
- (g) the Future Placement Shares are not being issued under an agreement; and
- (h) the Future Placement Shares are not being issued under, or to fund, a reverse takeover.

15.4 Use of Funds

To calculate the potential funds that could be raised by the issue of the Future Placement Shares, the table below uses values of \$0.397, \$0.596 and \$0.199 being the volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 15 October 2021, and the volume weighted prices which are 50% higher and 50% lower than that price. To calculate the potential funds that could be raised under this Resolution, discounted figures of \$0.318, \$0.477 and \$0.159, have been used, being an issue price, which is 80% of the volume weighted average prices set out below.

VWAP	VWAP Discount (80% of VWAP)	Maximum Funds Raised
\$0.199	\$0.159	\$1,590,000
\$0.397	\$0.318	\$3,180,000
\$0.596	\$0.477	\$4,770,000

15.5 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Future Placement Shares as set out above are issued, the number of Shares on issue would increase from 68,080,803 (being the number of Shares on issue as at the date of this Notice) to 78,080,803 and the shareholding of existing Shareholders would be diluted by 12.8%.

16. RESOLUTION 17 – AMENDMENT TO CONSTITUTION

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

Resolution 17 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**). The amendments to the existing Constitution include:

- (a) to insert an additional clause 14, which permits the use of technology at general meetings, including wholly virtual meetings, to the extent permitted under the Corporations Act, Listing Rules and applicable law.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

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

ASIC means the Australian Securities & Investments Commission.

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

August Fee Options has the meaning in Section 9.1.

August Fee Shares has the meaning in Section 8.1.

August Offer Fee has the meaning in Section 6.2.

August Placement has the meaning in Section 6.1.

August Placement Participants has the meaning in Section 6.1.

August Placement Shares has the meaning in Section 6.1.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (b) a spouse or child of the member;
- (c) a child of the member's spouse;
- (d) a dependent of the member or the member's spouse;
- (e) 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;
- (f) a company the member controls; or
- (g) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Aldoro Resources Limited (ACN 622 990 809).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Participation has the meaning in Section 6.1.

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.

Future Placement Shares has the meaning in Section 15.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning in Section 6.2.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

May Fee Shares has the meaning in Section 11.1.

May Offer Fee has the meaning in Section 11.1.

May Placement has the meaning in Section 11.1.

ME Agreement has the meaning in Section 13.1.

ME Consideration Shares has the meaning in Section 13.1.

Meridian Agreement has the meaning in Section 12.1.

Meridian Consideration Shares has the meaning in Section 12.1.

Meridian Mining means Meridian 120 Mining Pty Ltd (ACN 138 194 831).

Mining Equities means Mining Equities Pty Ltd (ACN 627 501 491).

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participation Shares has the meaning in Section 10.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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.

Spill Resolution has the meaning in Section 1.2.

Spill Meeting has the meaning in Section 1.2.

Trafalgar Agreement has the meaning in Section 14.1.

Trafalgar Consideration Shares has the meaning in Section 14.1.

Trafalgar Resources means Trafalgar Resources Pty Ltd (ACN 612 053 166).

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

Xcel Capital means Xcel Capital Pty Ltd (ACN 617 047 319).

SCHEDULE 1 – TERMS AND CONDITIONS OF AUGUST FEE OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.50 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 9 September 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 2 – ACQUISITION AGREEMENT SUMMARIES

MERIDIAN AGREEMENT

The material terms and conditions of the Meridian Agreement are as follows:

Tenement Acquisition	<p>The Company agreed to acquire, and Meridian Mining agreed to sell and transfer all of its rights, title and interest in:</p> <ul style="list-style-type: none"> a) E57/1017 and P59/2137 (Tenements); b) all associated technical information in the possession or control of Meridian Mining; c) statutory licences, approvals, consents, authorisations, rights or permits relating to the Tenements; and d) the benefit of any third party agreements relating to the Tenements.
Consideration	<p>In consideration for the Tenement Acquisition, the Company agreed to:</p> <ul style="list-style-type: none"> a) to pay the Meridian Mining a sum of \$50,000 by way of electronic transfer; b) to issue such number of Shares dividing \$150,000 by the volume weighted average price of Shares trading on ASX on the trading 30 trading days prior to the date of the Meridian Agreement, being 441,176 Shares (Consideration Shares); and c) to pay to Meridian Mining a 1% net smelter return royalty in respect to any minerals from the area within the boundaries of the Tenements. <p>Meridian Mining acknowledges and agrees that the Consideration Shares will be subject to a 6 month period of voluntary escrow and agrees to sign an escrow deed.</p>
Condition Precedent	<p>Completion of the Tenement Acquisition was conditional on the following conditions precedent being satisfied:</p> <ul style="list-style-type: none"> a) completion of due diligence on the Tenements to the satisfaction of the Company; b) the parties obtaining all necessary shareholder and third party approvals to lawfully complete the matters under the Meridian Agreement; and c) the parties and any relevant third parties entering into deeds of assignment and assumption in relation to any third party agreement, <p>(together, the Conditions Precedent).</p> <p>If the Conditions Precedent were not satisfied on or before 5pm on 20 August 2021 (or such later date as the parties agree) the Meridian Agreement would have been terminated.</p>
Completion	<p>Completion under the Meridian Agreement occurred on 29 July 2021.</p>

The Meridian Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

ME AGREEMENT

The material terms and conditions of the ME Agreement are as follows:

Tenement Acquisition	<p>The Company agreed to acquire, and Mining Equities agreed to sell and transfer all of its rights, title and interest in:</p> <ul style="list-style-type: none"> a) E58/571 (Application); b) all associated technical information in the possession or control of Mining Equities; and c) statutory licences, approvals, consents, authorisations, rights or permits relating to the Application.
Consideration	<p>In consideration for the Tenement Acquisition, the Company agreed to:</p> <ul style="list-style-type: none"> a) to pay the Mining Equities a sum of \$50,000 by way of electronic transfer; and b) to issue 325,000 Shares at a deemed issue price of \$0.385 per Share.
Condition Precedent	<p>Completion of the tenement acquisition is conditional on the following conditions precedent being satisfied:</p> <ul style="list-style-type: none"> a) completion of due diligence on the Application to the satisfaction of the Company; and b) the parties obtaining all necessary shareholder and third party approvals to lawfully complete the matters under the ME Agreement, <p>(together, the Conditions Precedent).</p> <p>If the Conditions Precedent are not satisfied on or before 5pm on 25 April 2022 (or such later date as the parties agree) the ME Agreement will be terminated.</p>
Completion	<p>Completion of the acquisition will occur on that date which is two (2) business days after the satisfaction or waiver of the last of the Conditions Precedent.</p> <p>If the Application has not been granted by Completion:</p> <ul style="list-style-type: none"> a) Mining Equities will hold the respective rights and interests in the Application on trust for the Company; b) Mining Equities authorises the Company, at the Company's cost, to pursue the Application and procure its grant; and c) the Company will be responsible for the conduct of the determination of the Application as it determines in its sole discretion. <p>During the period commencing on Completion and ending on the date on which the Company is the registered holder of the tenement granted in respect of the Application (Granted Tenement), Mining Equities grants to the Company the exclusive licence, right and liberty to enter the Granted Tenement for the purposes of carrying out lawful mining operations.</p>

The ME Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

TRAFALGAR AGREEMENT

The material terms and conditions of the Trafalgar Agreement are as follows:

Tenement Acquisition	<p>The Company agreed to acquire, and Trafalgar Resources agreed to sell and transfer all of its rights, title and interest in:</p> <ul style="list-style-type: none"> a) the tenement granted in respect of the tenement application E58/555 (Application or Granted Tenement); b) all associated technical information in the possession or control of Trafalgar Resources; c) statutory licences, approvals, consents, authorisations, rights or permits relating to the Application; and d) the benefit of any third party agreements relating to the Granted Tenement.
Consideration	<p>In consideration for the tenement acquisition, the Company agreed to:</p> <ul style="list-style-type: none"> a) to pay the Trafalgar Resources a sum of \$50,000 by way of electronic transfer; and b) to issue 275,000 Shares on the date that is ten (10) business days following the grant of the Application.
Condition Precedent	<p>Completion of the tenement acquisition is conditional on the following conditions precedent being satisfied:</p> <ul style="list-style-type: none"> a) the Application being granted on terms acceptable to the Company in its sole discretion; b) completion of due diligence on the Application to the satisfaction of the Company; and c) the parties obtaining all necessary shareholder and third party approvals to lawfully complete the matters under the Trafalgar Agreement, <p>(together, the Conditions Precedent).</p> <p>If the Conditions Precedent were not satisfied on or before 5pm on 6 January 2022 (or such later date as the parties agree) the Trafalgar Agreement would have terminated.</p>
Completion	<p>Completion under the Trafalgar Agreement will occur on that date which is ten (10) business days after the satisfaction or waiver of the last of the Conditions Precedent, or such other date as is agreed between the Company and Trafalgar Resources in writing.</p>

The Trafalgar Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by 11.00am (AWST) on Sunday, 28 November 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

