



NOTICE OF 2021 ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

Tuesday, 30 November 2021

Time of Meeting

2:00pm WST

Place of Meeting

Level 1, 33 Ord St
WEST PERTH WA 6005

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.meteoric.com.au/asx-announcements/>

*This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting. The **Annual Report** may be viewed on the Company's website at www.meteoric.com.au*

This page has been left blank intentionally

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

Notice is hereby given that the Annual General Meeting of Shareholders of Meteoric Resources NL (**Company**) will be held at Level 1, 33 Ord St West Perth WA 6005 on Tuesday, 30 November 2021 at 2:00pm (WST) (**Meeting**) for the purpose of transacting the following business.

2021 Financial Statements and Reports

To receive the financial statements of the Company for the year ended 30 June 2021 consisting of the annual financial report, the directors' report and the auditor's report.

Note: there is no requirement for Shareholders to approve these reports.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following **non-binding** resolution:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2021 Annual Report be and is hereby adopted."

Please note that in accordance with Section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the remuneration report, or a Closely Related Party of such member. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Re-election of Ms Shastri Ramnath as a Director

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 14.4 and clause 12.3(b) of the Constitution and for all other purposes, Ms Shastri Ramnath retires in accordance with the Company's Constitution and having offered herself for re-election and being eligible, is hereby re-elected as a Director."

Resolution 3 – Re-election of Dr Marcelo de Carvalho as a Director

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 14.4 and clause 12.7 of the Constitution and for all other purposes, Dr Marcelo de Carvalho, who was appointed by the Directors on 20 July 2021, until this Annual General Meeting, retires in accordance with the Company's Constitution and having offered himself for re-election and being eligible, is hereby re-elected as a Director."

Resolution 4 – Approval of 10% Placement Facility

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

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under the Additional 10% Placement Facility (except a benefit solely by reason of being a holder of ordinary securities), or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

Important note: The persons to whom any Equity Securities under the Additional 10% Placement Facility may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

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

Resolution 5 – Ratification of Prior Issue of Shares - Placement

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 70,175,439 Shares pursuant to a placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

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

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

Resolution 6 – Ratification of Prior Issue of Options - Placement

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 35,087,720 Options pursuant to a placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

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

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

Resolution 7 – Ratification of Prior Issue of Options - Vert Capital Pty Ltd

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 16,000,000 Options to Vert Capital Pty Ltd for the purpose, and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

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

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

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

A Proxy Form is attached.

To be valid, properly completed Proxy Forms must be received by the Company no later than 2:00pm (WST) on Sunday, 28 November 2021

- | | |
|---|--|
| <ul style="list-style-type: none">• by post to:
Automic
GPO Box 5193
Sydney NSW 2001
• by facsimile on +61 2 8583 3040 | <p>by delivery to:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000</p>
<p>by email to: meetings@automicgroup.com.au</p> |
|---|--|


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

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

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding Shares at 4.00 pm (WST) time on Sunday, 28 November 2021 will be entitled to attend and vote at the AGM.

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

By order of the Board and dated 29 October 2021.



Matthew Foy
Company Secretary

PROXIES

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

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

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

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

CORPORATIONS

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

METEORIC RESOURCES NL
ABN 64 107 985 651
EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Meteoric Resources NL ABN 64 107 985 651 (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at Level 1, 33 Ord St West Perth WA 6005, on Tuesday, 30 November 2021 commencing at 2:00pm (WST).

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

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

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

Financial and Other Reports

As required by Section 317 of the Corporations Act, the financial statements for the year ended 30 June 2021 and the accompanying directors' report and auditor's report will be laid before the meeting.

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

1. Resolution 1 – Remuneration Report

1.1. Introduction

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

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

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

1.2. Voting on the Remuneration Report

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

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

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

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

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

METEORIC RESOURCES NL
ABN 64 107 985 651
EXPLANATORY MEMORANDUM

2. Resolution 2 – Re-election of Ms Shastri Ramnath as a Director

2.1. Introduction

Ms Shastri Ramnath was last appointed as a director on 15 November 2018.

Clause 12.3 of the Constitution provides that:

- (a) A Director must not hold office without re-election:
- (i) past the third annual general meeting following the Director's appointment or last election; or
 - (ii) for more than three years,

whichever is the longer.

- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following so long as the maximum number of Directors set by the Company in general meeting (if applicable) is not exceeded:
- 1. a person standing for election as a new Director having nominated in accordance with article 12.6;
 - 2. any Director who was appointed under article 12.7 standing for election as a Director;
 - 3. any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 12.3(a), standing for re-election; or
 - 4. if no person or Director is standing for election or re-election in accordance with paragraphs (a), (b) or (c), then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.
- (c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 13.10.

This article 12.3 only applies while the Company is on the official list of ASX

Ms Shastri Ramnath was appointed by the Directors pursuant to Clause 12.3 of the Constitution on 15 November 2018 and accordingly, and pursuant to Listing Rule 14.4, holds office until the date of this Meeting, and being eligible, seeks re-election.

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

2.2. Director's Biography

The details of Ms Ramnath's qualifications, experience and suitability as a director are available in the Company's Annual Report.

2.3. Directors' Recommendation

The Board (other than Ms Ramnath) unanimously supports the re-election of Ms Ramnath.

3. Resolution 3 – Re-election of Dr Marcelo de Carvalho as a Director

3.1. Introduction

Dr Marcelo de Carvalho was appointed as a director on 20 July 2021.

In accordance with ASX Listing Rule 14.4 and Clause 12.7 of the Constitution, a director appointed to fill a casual vacancy must not hold office (without re-election) past the next annual general meeting.

Dr Marcelo de Carvalho was appointed by the Directors pursuant to Clause 12.7 of the Constitution on 20 July 2021 and accordingly holds office until the date of this Meeting, and being eligible, seeks re-election.

Resolution 3 is an ordinary resolution, requiring a simple majority of eligible votes cast by the Shareholders if it is to be passed.

3.2. Director's Biography

The details of Dr de Carvalho qualifications, experience and suitability as a director are available in the Company's Annual Report.

3.3. Directors' Recommendation

The Board (other than Dr de Carvalho) unanimously supports the re-election of Dr de Carvalho.

4. Resolution 4 – Approval of 10% Placement Facility

4.1. 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.

Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval by way of a special resolution passes at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

METEORIC RESOURCES NL
ABN 64 107 985 651
EXPLANATORY MEMORANDUM

An 'eligible entity' means an entity that is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks shareholder approval by way of special resolution for Meteoric to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of passing Resolution 4 will be to allow the Company to issue Equity Securities up to a combined limit of 25% pursuant to Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 4 is passed the Company will be permitted to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on the Resolution must be in favour of Resolution 4 for it to be passed.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

4.2. Listing Rule Requirements

Pursuant to Listing Rule 7.1A.3 the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

Equity Securities that may be issued under listing rule 7.1A will only be in an existing quoted class of securities and be issued for cash consideration only.

The issue of Equity Securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Table 1 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 current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.0125 50% decrease in Issue Price	\$0.025 Current Issue Price	\$0.0375 50% increase in Issue Price
1,337,291,539 (Current)	10% voting dilution	133,729,153 Shares	133,729,153 Shares	133,729,153 Shares
	Funds raised	\$1,671,614	\$3,343,229	\$5,014,843
2,005,937,308	10% voting dilution	200,593,730	200,593,730	200,593,730

METEORIC RESOURCES NL
ABN 64 107 985 651
EXPLANATORY MEMORANDUM

(50% increase)		Shares	Shares	Shares
	Funds raised	\$2,507,422	\$5,014,843	\$7,522,265
2,674,583,078 (100% increase)	10% voting dilution	267,458,307	267,458,307	267,458,307
		Shares	Shares	Shares
	Funds raised	\$3,343,229	\$6,686,458	\$10,029,687

The above table is based on the following assumptions:

- The number of shares on issue (Variable "A") is calculated as 1,337,291,539, being all the fully paid ordinary shares on issue as at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.
- The issue price of \$0.025 was the closing price of shares on ASX on 18 October 2021.

Equity Securities under the Additional Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- the time and date of the entity's next annual general meeting; or
- the time and date of the approval by ordinary shareholders of a significant change to the Company's activities under Listing Rule 11.1.2 or 11.2.

The Company may only issue Equity Securities under the Additional Placement Capacity for cash consideration to raise funds for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund 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 under the Additional Placement Capacity.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising using its additional 10% placement capacity, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company previously sought and obtained shareholder approval under Listing Rule 7.1A at the immediately prior Annual General Meeting held 10 November 2020.

In accordance with Listing Rule 7.3A.6, in the 12 months preceding the date of this meeting, the Company issued no ordinary shares pursuant to Listing Rule 7.1A.2.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice. Details of the issues made as required by Listing Rule 7.3A.6(b) are set out below.

METEORIC RESOURCES NL
ABN 64 107 985 651
EXPLANATORY MEMORANDUM

When the Company issues Equity Securities pursuant to the Additional Placement Capacity, it will give to ASX:

- a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- the information required by Listing Rule 3.10.5A for release to the market.

4.3. Directors' Recommendation

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

5. Resolutions 5 and 6 – Ratification of Placement Shares and Placement Options

5.1. General

The purpose of Resolutions 5 and 6 is for Shareholders to ratify:

- (a) the issue of 70,175,439 Shares issued in accordance with Listing Rule 7.1A under Resolution 5 (**Placement Shares**); and
- (b) the issue of 35,087,720 Options issued in accordance with Listing Rule 7.1 under Resolution 6 (**Placement Options**),

which were undertaken as part of a capital raising of \$4,000,000 (before costs) to a number of institutional and sophisticated investors without Shareholder approval (**December Placement**), as announced to the ASX on 15 December 2020.

The Placement Shares the subject of Resolution 5 were issued without Shareholder approval using the entity's additional 10% placement capacity under Listing Rule 7.1A.

The Placement Options the subject of Resolution 6 were issued without Shareholder approval using the entity's 15% placement capacity under Listing Rule 7.1.

Resolutions 5 and 6 seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares and Placement Options.

5.2. Regulatory Requirements

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

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the general meeting at which the Shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The December Placement does not fit within any of the exceptions under Listing Rule 7.1 or 7.1A, and as the December Placement has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under the Listing Rules for the 12-month period following the date of the December Placement.

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

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1 and 7.1A.

To this end, Resolution 5 seeks Shareholder approval of the issue of the Placement Shares issued in accordance with Listing Rule 7.1A under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the December Placement.

METEORIC RESOURCES NL
ABN 64 107 985 651
EXPLANATORY MEMORANDUM

If Resolution 5 is not passed, the issue of Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the December Placement.

Resolution 6 seeks Shareholder approval of the issue of the Placement Options issued in accordance with Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

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

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

5.3. Resolution 5 – Information required by Listing Rule 7.5

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

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected

The Placement Shares were issued to sophisticated and professional investors using the Company's additional 10% placement capacity under Listing Rule 7.1A, as announced to the ASX on 15 December 2020. The subscribers were sophisticated investors, some of whom were identified and known to the Company and some of whom were introduced to the Company by the Lead Manager. None of the investors were material investors in the Company.¹

(b) Number of securities and class of securities issued

Under Resolution 5, the Company seeks Shareholder approval for, and ratification of, the issue of 70,175,439 Shares - the Placement Shares.

(c) Terms of the securities

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(d) Date of issue

The Placement Shares were issued on 21 December 2020.

(e) Issue price or other consideration

The issue price for the Placement Shares was \$0.057 per Share.

(f) Purpose of the issue, including the intended use of the funds raised

The issue of the Placement Shares was to raise capital for the purpose of continuing the Company's ground exploration spend in Western Australia and Brazil.

(g) Relevant agreement

The Placement Shares were not issued pursuant to any agreement.

(h) Voting exclusion statement

A voting exclusion statement for Resolution 5 is included in this Notice preceding this Explanatory Statement.

5.4. Resolution 6 – Information required by Listing Rule 7.5

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

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
 - (ii). a member of the entity's key management personnel;
 - (iii). a substantial holder in the entity;
 - (iv). an adviser to the entity; or
 - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

METEORIC RESOURCES NL
ABN 64 107 985 651
EXPLANATORY MEMORANDUM

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

35,087,720 Placement Options were issued to sophisticated investors at an exercisable price of \$0.10 expiring on 21 December 2023. The Placement Options attached to Placement Shares and were issued on the basis of one option for every two Placement Shares issued using the Company's 15% placement capacity under Listing Rule 7.1, as announced to the ASX on 15 December 2020. None of the investors were material investors in the Company.²

(b) **Number of securities and class of securities issued**

Under Resolution 6, the Company seeks Shareholder approval for, and ratification of, the issue of 35,087,720 Options – Placement Options.

(c) **Terms of the securities**

The Placement Options were issued on the terms and conditions set out in Schedule 1.

(d) **Date of issue**

The Placement Options were issued on 21 December 2020.

(e) **Issue price or other consideration**

The Placement Options are exercisable at \$0.10 expiring three years from the date of issue on the basis of one option for every two Placement Shares issued.

(f) **Purpose of the issue, including the intended use of the funds raised**

The issue of the Placement Options was to raise capital for the purpose of continuing the Company's ground exploration spend in Western Australia and Brazil.

(g) **Relevant agreement**

The Placement Options were not issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 6 is included in this Notice preceding this Explanatory Statement.

5.5. Board recommendation

The Board believes that the ratification of these issues under the December Placement is beneficial for the Company as it allows the Company to ratify the above issues of securities and retain the flexibility to issue further securities representing up to 25% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 5 and 6.

6. Resolution 7 – Ratification of Prior Issue of Options - Vert Capital Pty Ltd

6.1. General

The purpose of Resolution 7 is for Shareholders to ratify the issue of 16,000,000 Options to Vert Capital Pty Ltd (ACN 635 566 424) (or its nominee(s)). The director of Vert Capital is Mr Petar Tomasevic. The Options were issued in accordance with Listing Rule 7.1 (**Vert Capital Placement Options**), alongside a \$20,000 management fee and a 6% broker fee on \$2 million of the Placement raising.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Vert Capital Placement Options.

6.2. Regulatory requirements

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.

The issue of the Vert Capital Placement Options does not fit within any of the exceptions under Listing Rule 7.1, and as the issue of the Vert Capital Placement Options 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

² ASX consider the following to be material investors:

- (i). a related party of the entity;
 - (ii). a member of the entity's key management personnel;
 - (iii). a substantial holder in the entity;
 - (iv). an adviser to the entity; or
 - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

METEORIC RESOURCES NL
ABN 64 107 985 651
EXPLANATORY MEMORANDUM

capacity to issue further Equity Securities without Shareholder approval under the Listing Rules for the 12-month period following the date of the issue of the Vert Capital Placement Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been 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 maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval of the issue of the Vert Capital Placement Options issued in accordance with Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

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

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

6.3. Resolution 7 – Information required by Listing Rule 7.5

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

- (a) **The names of the persons to whom the entity agreed to issue the securities or the basis on which those persons were identified and selected**

The Vert Capital Placement Options were issued to Vert Capital. Vert Capital are not material investors in the Company.³

- (b) **Number of securities and class of securities to be issued**

Under Resolution 7, the Company seeks Shareholder approval for, and ratification of, the issue of 16,000,000 Options - the Vert Capital Placement Options.

- (c) **Terms of the securities**

The Vert Capital Placement Options were issued on the terms and conditions set out in Schedule 1.

- (d) **Date of proposed issue**

The Vert Capital Placement Options were issued on 21 December 2020.

- (e) **Issue price or other consideration**

There was no issue price for the Vert Capital Placement Options.

- (f) **Purpose of the issue, including the intended use of the funds raised**

The Vert Capital Placement Options were issued to Vert Capital Pty Ltd as consideration for the services provided by Vert Capital Pty Ltd as lead manager to the December Placement.

- (g) **Relevant agreement**

The Vert Capital Placement Options were issued pursuant to the Lead Manager Agreement. A summary of the material terms of the Lead Manager Agreement is detailed in Schedule 2.

- (h) **Voting exclusion statement**

A voting exclusion statement for Resolution 7 is included in this Notice preceding this Explanatory Statement.

³ ASX consider the following to be material investors:

- (i). a related party of the entity;
 - (ii). a member of the entity's key management personnel;
 - (iii). a substantial holder in the entity;
 - (iv). an adviser to the entity; or
 - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

METEORIC RESOURCES NL
ABN 64 107 985 651
EXPLANATORY MEMORANDUM

6.4. Board recommendation

The Board believes that the ratification of the issue of the Vert Capital Placement Options is beneficial for the Company as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 7.

GLOSSARY

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

10% Placement Capacity	has the meaning given to that term in section 4.1 of the Explanatory Statement.
AGM	means an Annual General Meeting
Annual Report	means the Directors' report, the annual financial report and auditors report in respect of the financial year ended 30 June 2021.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Chair	means Chair of the Meeting.
Closely Related Party	has the same meaning as defined in Section 9 of the Corporations Act.
Company	means Meteoric Resources NL ABN 64 107 985 651.
Constitution	means the Company's constitution, as amended from time to time.
Corporations Act	means Corporations Act 2001 (Cth).
December Placement	has the meaning given to that term in section 5.1 of this Notice.
Director	means a director of the Company.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Key Management Personnel	has the meaning given to that term in section 9 of the Corporations Act.
Lead Manager Agreement	means the lead manager agreement between the Company and Vert Capital, dated 14 December 2020.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning in the introductory paragraph of the Notice.
Notice or Notice of Meeting	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Option	means an option to acquire a share.
Placement Options	has the meaning given to that term in section 5.1 of this Notice
Placement Shares	has the meaning given to that term in section 5.1 of this Notice
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company outlined in the Annual Report.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a share.
Vert Capital Placement Options	means the Options to be issued to Vert Capital.
Vert Capital	means Vert Capital Pty Ltd (ACN 635 566 424).
VWAP	Means volume weighted average price.
WST	means Australian Western Standard Time.

SCHEDULE 1 – TERMS OF THE PLACEMENT OPTIONS AND VERT CAPITAL PLACEMENT OPTIONS

The terms and conditions of the Options are as follows:

- (a) Each Option gives the holder the right to subscribe for one Share.
- (b) The Options are exercisable at any time from the grant date until 21 December 2023 (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse.
- (c) The exercise price of each Option is A\$0.10 (subject to adjustment to the price as a result of a reconstruction in accordance with paragraph (l)) (**Exercise Price**).
- (d) The Options are not transferable.
- (e) Subject to the condition in paragraph (b) being satisfied, the Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the holder to exercise a specified number of Options, accompanied by a Option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining.
- (f) All Shares issued upon exercise of the Options will rank *pari passu* in all respects with the Company's then issued Shares.
- (g) The Options are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Options on ASX.
- (h) The Company will apply for quotation on ASX of all Shares issued upon exercise of the Options.
- (i) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the Company will give each Option holder prior notice as required by the Listing Rules of the Record Date (as defined in the Listing Rules) of any proposed issue of Shares or other securities or entitlements made available to the holders of Shares generally to enable the Option holder to exercise its Options and participate in the new issue.
- (j) There is no right to change the Exercise Price of an Option nor the number of Shares over which the Option can be exercised, if the Company completes a pro rata issue of Shares which is not a bonus issue.
- (k) If there is a bonus issue of Shares, the number of Shares over which an Option can be exercised increases by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date, all rights of the Option holder will be varied in accordance with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction.

SCHEDULE 2 – TERMS OF THE LEAD MANAGER AGREEMENT

On 14 December 2020, the Company entered into a lead manager agreement (**Lead Manager Agreement**) with Vert Capital Pty Ltd (**Lead Manager**), who agreed to act as corporate adviser and manage the December Placement on certain terms and conditions which are summarised below:

- (a) **(Terms)** The Lead Manager Agreement was in effect for the period of the December Placement;
- (b) **(Remuneration)** Under the Lead Manager Agreement the Company agreed to pay the Lead Manager fees, consisting of:
 - (i) 6% of \$2,000,000 (excl. GST) raised under the Placement (**Placement Fee**);
 - (ii) a fee of \$20,000 (excl. GST) (**Management Fee**); and
 - (iii) 16,000,000 Options (with a \$0.10 exercise price, expiring 21 December 2023) (**Vert Capital Placement Options**). The Vert Capital Placement Options were to be issued at \$0.00001 each.
- (c) The Lead Manager will have the right to elect to receive some or all of the Placement Fee and Management Fee in Shares at a price equal to the Placement price.
- (d) The Company shall pay the Lead Manager's reasonable expenses, including business class fares for overseas travel and economy class fares for Australian domestic travel, accommodation, meals, telephone and other costs as required to perform this role. Hotel accommodation shall not exceed \$500 per day and other per diem expenses shall be limited to \$450 per day. The Lead Manager must not incur any expenses (including travel expenses) above \$1,000 without the prior written approval of the Company;
- (e) **(Underwriting)** The Lead Manager did not agree to underwrite the December Placement;
- (f) **(Indemnity)** The Company agreed, subject to certain carve outs, to indemnify the Lead Manager, among other things, against all material losses, claims, actions, suits, proceedings, damages, liabilities or expenses whether in tort, contract, under statute or otherwise and of whatsoever nature which the Lead Manager may suffer or incur and which may in any way directly or indirectly arise out of or in connection with a breach of any of the Company's representations, warranties or undertakings contained in this Agreement or any failure by the Company to perform their obligations under its Agreement;
- (g) **(Representations and warranties)** the Company gave certain standard representations and warranties in connection with the December Placement; and
- (h) **(Termination)** The Company or the Lead Manager could terminate the Lead Manager Agreement with seven day's written notice to the other party.

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 2.00pm (WST) 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>.

