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**TREK METALS LIMITED**  
**COMPANY NO. (BERMUDA) 35116**  
**ARBN 124 462 826**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 9.00am am Perth WST

**DATE:** 4<sup>th</sup> March 2021

**PLACE:** Virtual - Zoom

**Register in advance for the meeting at:**

**[https://us02web.zoom.us/meeting/register/tZUpceisqTkiGNSinOX1ZVUurxdK-iKm\\_ohl](https://us02web.zoom.us/meeting/register/tZUpceisqTkiGNSinOX1ZVUurxdK-iKm_ohl)**

**Or search Zoom for Meeting ID 814 6147 2820**

***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.***



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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 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 23,997,964 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,002,036 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 3. RESOLUTION 3 – ISSUE OF PLACEMENT SHARES TO MR TONY LEIBOWITZ

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 10.11 and for all other purposes, approval is given for the Company to issue 5,833,333 Shares to Mr Tony Leibowitz (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.

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#### 4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO WESTAR CAPITAL LIMITED

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 1,000,000 Options to Westar Capital Limited (or its nominees) on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 5. RESOLUTION 5 – ISSUE OF CONSIDERATION OPTIONS TO MR TONY LEIBOWITZ

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 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Options to Mr Tony Leibowitz (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.



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**6. RESOLUTION 6 – ISSUE OF CONSIDERATION OPTIONS TO MR NEIL BIDDLE**

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 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Options to Mr Neil Biddle (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.

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**7. RESOLUTION 7 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN**

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Performance Rights and Options Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR TONY LEIBOWITZ**

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

*“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Tony Leibowitz (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR NEIL BIDDLE**

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

*“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Neil Biddle (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.”*

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

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**10. RESOLUTION 10 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR JOHN YOUNG**

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

*“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue*



6,000,000 Performance Rights to Mr John Young (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.”

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

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**11. RESOLUTION 11 – REPLACEMENT OF BYE-LAWS**

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

*“That, for the purposes of Bye-Law 135 and for all other purposes, approval is given for the Company to repeal its existing Bye-Laws and adopt new Bye-Laws in its place in the form as signed by the Chair for identification purposes.”*

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**12. RESOLUTION 12 – INCREASE OF AUTHORISED SHARE CAPITAL**

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

*“That, for the purposes of Bermudian law and for all other purposes, the authorised share capital of the Company be and is hereby increased from the date of approval by Shareholders from £3,000,000 divided into 300,000,000 Shares of £0.01 each to £4,000,000 by the creation of an additional 100,000,000 Shares of £0.01 each in the capital of the Company each ranking pari passu in all respects with the existing shares.”*

**Dated: 12<sup>th</sup> February 2021**

**By order of the Board**

**Russell Hardwick  
Company Secretary**



## 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:

<b>Resolution 1 – Ratification of prior issue of Placement Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
<b>Resolution 2 – Ratification of prior issue of Placement Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
<b>Resolution 3 – Issue of Placement Shares to Mr Tony Leibowitz</b>	Mr Tony Leibowitz (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.
<b>Resolution 4 – Approval to issue Options to Westar Capital Limited</b>	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 Westar Capital Limited or an associate of that person (or those persons)).
<b>Resolution 5 – Issue of Consideration Options to Tony Leibowitz</b>	Mr Tony Leibowitz (or his 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.
<b>Resolution 6 – Issue of Consideration Options to Neil Biddle</b>	Mr Neil Biddle (or his 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.
<b>Resolution 7 – Adoption of Incentive Performance Rights and Option Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 8 – Issue of Incentive Performance Rights to Mr Tony Leibowitz</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Tony Leibowitz) or an associate of that person or those persons.
<b>Resolution 9 – Issue of Incentive Performance Rights to Mr Neil Biddle</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Neil Biddle) or an associate of that person or those persons.
<b>Resolution 10 – Issue of Incentive Performance Rights to Mr John Young</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr John Young) 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.



## **DETAILS AND VOTING**

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The health and safety of shareholders, staff and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

The Company intends to conduct the Meeting virtually via Zoom. Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company Secretary at **rhardwick@trekmetals.com.au** or by phone at (08) 6215 0371 to notify the Company that you intend to participate and vote on a poll at the Meeting by emailing the Company a poll form. You will also need to register and access the Shareholder Meeting as below to follow the meeting and timing of the poll. After giving notice and following the Proxy Cut-Off Time, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the ASX. Pre-registration for attendance by Zoom is at:

**[https://us02web.zoom.us/meeting/register/tZUpceisqTkiGNSinOX1ZVUurxdK-iKm\\_ohl](https://us02web.zoom.us/join/911861472820)**

**Or search Zoom for Meeting ID 814 6147 2820**

In addition, the Company is happy to accept and answer questions submitted at least 2 business days prior to the meeting by to **rhardwick@trekmetals.com.au**.

You will not be able to physically attend the Meeting in line with the Australian Government's public health restrictions on large public gatherings in response to the COVID-19 pandemic. For Shareholders who do not wish to vote using the Proxy Form may vote by requesting a polling form from the Company prior to 5.00pm (WST) on 2<sup>nd</sup> March 2021 by emailing **rhardwick@trekmetals.com.au** or by calling the Company Secretary on +61 8 6215 0371.

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 email and reach the respective offices of the Company, for Australian holders not later than 9.00am WST on 2<sup>nd</sup> March 2021. For the convenience of Shareholders, a Proxy Form is enclosed with Notices sent to Shareholders.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8 6215 0371) or rhardwick@trekmetals.com.au***



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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO THE PLACEMENT

#### (a) The Placement

As announced on 27 January 2021, the Company received applications for a Share placement comprising 50,833,333 Shares at an issue price of \$0.06 per Share to sophisticated and professional investors to raise a total of \$3,050,000 (**Placement**). On 3 February 2021 as part of the Placement, the Company issued 45,000,000 Shares at an issue price of \$0.06 per Share to raise \$2,700,000 (**Placement Shares**). For further information regarding the Placement Shares, refer to Section 2.

Director Mr Tony Leibowitz wishes to participate in the Placement on the same terms as the recipients of the Placement Shares (**Placement Participants**) by subscribing for 5,833,333 Shares at \$0.06 per Share to raise a further \$350,000. As such, the Company seeks Shareholder approval for the issue of Shares to Mr Leibowitz. For further information relating to this issue, refer to Section 3.

#### (b) Lead Manager

The Company engaged the services of Westar Capital Limited (ACN 009 372 838) (**Westar**), to act as the Placement's lead manager.

The Company and Westar entered into a lead manager mandate to set out the terms of Westar's engagement (**Lead Manager Mandate**). The material terms of the Lead Manager Mandate are as follows:

- (i) (**Condition**): The Company must obtain all necessary approvals, including the approval of its shareholders in accordance with the requirements of the Company's Bye-Laws and the ASX Listing Rules, to undertake the Placement.
- (ii) (**Lead Manager Fee**): The Company has agreed to pay Westar the following fees in relation to the Placement:
  - (A) a 2% management fee on total monies raised under the Placement; and
  - (B) 4% of the gross amount raised by the issue of the Shares under the Placement introduced by Westar.

If other brokers participate in the Placement, they will receive a fee agreed between Westar and the other brokers, payable by Westar.
- (iii) (**Options**) in consideration for the provision of lead management services, and subject to receipt of Shareholder approval, the Company agreed to issue Westar (or its nominees) 1,000,000 Options on the terms set out in Schedule 1 (**Broker Options**). Should Shareholder approval not be obtained, no Broker Options will be issued.
- (iv) (**Termination Fee**): In the event that the Company terminates the Lead Manager Mandate, or Westar terminates the Lead Manager Mandate for cause, Westar will be entitled to the reimbursement of any incurred or accrued reasonable expenses up to the date of termination.



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

For further information regarding the Broker Options, refer to Section 4.

(c) **Consideration Options**

The Company has also agreed (subject to shareholder approval) to issue Mr Tony Leibowitz (or his nominee) 1,500,000 Options and Mr Neil Biddle (or his nominee) 500,000 options upon the same terms as those contemplated to be issued to Westar Capital for nil cash consideration for providing consulting, market support, and the introduction of high net worth investors in relation to the Placement (**Consideration Options**). For further information regarding the Broker and Consideration Options, refer to Section 5.

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## **2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A**

### **2.1 General**

As set out in Section 1(a), the Company has issued 45,000,000 Placement Shares at an issue price of \$0.06 per Share to raise \$2,700,000. The Company is also seeking shareholder approval for further 5,833,333 shares to be issued to a Director upon the same terms for a total Placement of \$3,050,000.

23,997,964 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1) and 21,002,036 Shares were issued pursuant to the Company's 7.1A mandate (being, the subject of Resolution 2).

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 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 26 August 2020.

The issue of the 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

### **2.2 Listing Rule 7.4**

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

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

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.



## 2.3 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

## 2.4 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 Resolutions 1 and 2:

- (a) the Placement Participants are professional and sophisticated investors who were introduced to the Company by the Directors and/or are clients of Westar Capital Limited. The Placement Participants were identified through a bookbuild process, which involved Westar Capital Limited and the Directors seeking expressions of interest to participate in the Placement 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 Placement Participants (excluding the proposed issue to Director Mr Tony Leibowitz the subject of Resolution 3) 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) 45,000,000 Placement Shares were issued on the following basis:
  - (i) 23,997,964 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 21,002,036 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 3 February 2021;
- (f) the issue price was \$0.06 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$2,700,000, which will be applied towards:
  - (i) Exploration at the newly acquired Pincunah and Jimblebar Projects (Refer ASX Release 14 August 2020);
  - (ii) Exploration at the newly acquired Tambourah project including completion due diligence activities (Refer ASX 6 January 2021);



- (iii) supporting ongoing exploration activities on the company's other base metals project in the Northern Territory, the Lawnhill Zinc-Copper-Cobalt Project; and
  - (iv) general working capital, including evaluation of new project opportunities; and
- (h) the Placement Shares were not issued under an agreement.

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### **3. RESOLUTION 3 – ISSUE OF PLACEMENT SHARES TO MR TONY LEIBOWITZ**

#### **3.1 General**

As set out in Section 1(a) above, Director Mr Tony Leibowitz wishes to participate in the Placement on the same terms as the Placement Participants by subscribing for an 5,833,333 Shares at \$0.06 per Share to raise a further \$350,000 (**Participation**).

Accordingly, Resolution 3 seeks Shareholder approval for the issue of 5,833,333 Shares and to Mr Tony Leibowitz (or their nominee), as a result of the Participation on the terms set out below.

#### **3.2 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 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.

Resolution 3 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

#### **3.3 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares under the 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 2.4(g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the 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 Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

### **3.4 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the Shares will be issued to Mr Tony Leibowitz (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Leibowitz is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Mr Leibowitz (or his nominee) is 5,833,333;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the 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 Shares will be issued on the same date;
- (e) the issue price will be \$0.06 per Share, being the same issue price as Shares issued to the Placement Participants. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise \$350,000, which the Company intends to use in the manner set out in Section 2.4(g) above;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statements is included in Resolution 3 of the Notice.

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## **4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO WESTAR CAPITAL LIMITED**

### **4.1 General**

As set out in Section 1(b), the Company has entered into an agreement to issue 1,000,000 Broker Options to Westar (or its nominees) as part consideration for Westar acting as the lead manager of the Placement.

As summarised in Section 2.1 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 Broker Options 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.

### **4.2 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.



If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options. The Lead Manager Mandate states that should Shareholder approval not be obtained, no Broker Options will be issued.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

#### **4.3 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 4:

- (a) the Broker Options will be issued to Westar Capital Limited (or its nominees), which is not a related party of the Company;
- (b) the maximum number of Broker Options to be issued is 1,000,000. The terms and conditions of the Broker Options are set out in Schedule 1;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued to Westar Capital Limited (or its nominee) at a nil issue price, in consideration for acting as lead manager of the Placement;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Broker Options are being issued to Westar Capital Limited under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1(b); and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

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## **5. RESOLUTION 5 & 6 – ISSUE OF CONSIDERATION OPTIONS TO MR TONY LEIBOWITZ AND MR NEIL BIDDLE**

### **5.1 General**

As set out in Section 1(c), the Company has agreed, subject to obtaining Shareholder approval, to issue 1,500,000 Consideration Options to Mr Tony Leibowitz (or his nominee) and 500,000 to Mr Neil Biddle (or his nominee) in consideration for providing consulting, market support, and the introduction of high net worth investors in relation to the Placement on the terms and conditions set out below.

Resolution 5 seeks Shareholder approval for the issue of the Consideration Options to Mr Tony Leibowitz (or his nominee).

Resolution 6 seeks Shareholder approval for the issue of the Consideration Options to Mr Neil Biddle (or his nominee).

### **5.2 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 3.2 above.

The issue of Consideration Options 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.

Resolution 5 & 6 seeks the required Shareholder approval for the issue of the Consideration Options under and for the purposes of Listing Rule 10.11.



### 5.3 Technical information required by Listing Rule 14.1A

If Resolution 5 and/or 6 are passed, the Company will be able to proceed with the issue of the Consideration Options to Mr Tony Leibowitz and Mr Neil Biddle 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). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Consideration Options (because approval is being obtained under Listing Rule 10.11), the issue of the Consideration Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 and/or 6 is not passed, the Company will not be able to proceed with the issue of the Consideration Options.

### 5.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5 & 6 :

- (a) the Consideration Options will be issued to Mr Tony Leibowitz (or his nominee) and Mr Neil Biddle (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Leibowitz and Mr Biddle are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Consideration Options to be issued is 2,000,000;
- (c) the terms and conditions of the Consideration Options are set out in Schedule 1;
- (d) the Consideration Options 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 intended that issue of the Options will occur on the same date;
- (e) the issue price of the Consideration Options will be nil. The Company will not receive any other consideration in respect of the issue of the Consideration Options (other than in respect of funds received on exercise of the Consideration Options);
- (f) the purpose of the issue of the Consideration Options is to provide Mr Leibowitz and Mr Biddle with consideration for providing consulting, market support, and the introduction of high net worth investors in relation to the Placement;
- (g) the current total remuneration package for Mr Leibowitz is \$75,000 and for Mr Biddle \$60,000 (including statutory superannuation). If the Options are issued, the total remuneration package Mr Leibowitz for this year will increase by \$69,000 to \$144,000, and Mr Biddle \$23,000 to \$83,000 being the value of the Options based on the Black Scholes methodology. Refer to Schedule 2 for further details relating to the valuation of the Consideration Options; and
- (h) the Consideration Options are not being issued under an agreement.

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## 6. RESOLUTION 6 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

### 6.1 General

Resolution 6 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights and Options Plan" (**Plan**) and for the issue of Performance Rights and Options under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).



The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Performance Rights or Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

As summarised in Section 2.1 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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 6 is passed, the Company will be able to issue Performance Rights and Options under the Plan to eligible participants over a period of 3 years. The issue of any Performance Rights or Options to eligible participants under the Plan (up to the maximum number of Securities stated in Section 6.2(c)(c) below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights or Options under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 6 is not passed, the Company will be able to proceed with the issue of Performance Rights and Options under the Plan to eligible participants, but any issues of Performance Rights or Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights or Options.

## **6.2 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 6:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 3;
- (b) the Company has not issued any Performance Rights or Options under the Plan the subject of Resolution 6 as this is the first time that Shareholder approval is being sought for the adoption of the Plan. However, the Company has issued 8,375,000 Options under its "Employee Share Option Plan" since that plan was last approved by Shareholders on 3 October 2019; and
- (c) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 25,000,000 Securities which includes the Performance Rights proposed to be issued under Resolutions 8 to 10. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.



## 7. RESOLUTION 8 TO 10 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

### 7.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer to Resolution 7), to issue the following Performance Rights to the Directors under the Plan (**Incentive Performance Rights**):

- (a) 1,000,000 Class A, 1,000,000 Class B & 1,000,000 Class C Incentive Performance Rights to Mr Tony Leibowitz (or his nominee) (the subject of Resolution 8);
- (b) 1,000,000 Class A, 1,000,000 Class B & 1,000,000 Class C Incentive Performance Rights to Mr Neil Biddle (or his nominee) (the subject of Resolution 9); and
- (c) 2,000,000 Class A, 2,000,000 Class B & 2,000,000 Class C Incentive Performance Rights to Mr John Young (or his nominee) (the subject of Resolution 10).

The Key vesting terms of the Incentive Rights are :

Class	Key Vesting conditions
A	<ul style="list-style-type: none"><li>- 10-day TKM VWAP being greater than \$0.15 per Share</li><li>- Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.</li></ul>
B	<ul style="list-style-type: none"><li>- 10-day TKM VWAP being greater than \$0.20 per Share</li><li>- Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 18 months.</li></ul>
C	<ul style="list-style-type: none"><li>- 10-day TKM VWAP being greater than \$0.25 per Share</li><li>- Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.</li></ul>

### 7.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 8 to 10 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.



### 7.3 Technical information required by Listing Rule 14.1A

If Resolutions 8 to 10 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Directors under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 to 10 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Directors under the Plan.

### 7.4 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 8 to 10:

- (a) the Incentive Performance Rights will be issued to the following persons:
- (i) Mr Tony Leibowitz (or his nominee) (the subject of Resolution 8);
  - (ii) Mr Neil Biddle (or his nominee) (the subject of Resolution 9); and
  - (iii) Mr John Young (or his nominee) (the subject of Resolution 10),
- each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 12,000,000 comprising:
- (i) 3,000,000 Incentive Performance Rights to Mr Tony Leibowitz (or his nominee) (the subject of Resolution 8);
  - (ii) 3,000,000 Incentive Performance Rights to Mr Neil Biddle (or his nominee) (the subject of Resolution 9); and
  - (iii) 6,000,000 Incentive Performance Rights to Mr John Young (or his nominee) (the subject of Resolution 10);
- (c) the total remuneration package for each of the Directors for the previous financial year (April-March) and the proposed total remuneration package for the current financial year are set out below:

Director	Current Financial Year to 31 March 2021 – A\$				Previous Financial Year A\$
	Cash (incl Superannuation)	Value of options (Resolution 5 & 6)	<sup>1</sup> Value of Incentive Performance Rights (Resolution 8 -10)	Total	Total
Mr Tony Leibowitz	42,842	69,000	23,935	135,777	-
Mr Neil Biddle	34,274	23,000	23,935	81,209	-
Mr John Young	153,500	-	47,870	201,370	65,000

**Notes:**

1. Value of Share Based payment expense for the incentive rights for year ending 31 March 2021
2. Mr Leibowitz and Mr Biddle were appointed directors on 4<sup>th</sup> September 2020



- (d) the full value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 4;
- (e) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Performance Rights have been previously issued under the Plan. The Company also notes that no Securities have been issued to the current Directors under the Company's "Employee Share Option Plan" since that plan was last approved by Shareholders on 3 October 2019;
- (f) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 5;
- (g) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Directors for the following reasons:
  - (i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the milestones attaching to the Incentive Performance Rights including a premium to the existing share price and retention terms will align the interests of the Related Parties with those of Shareholders; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (h) the Incentive Performance Rights will be issued to the Directors (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (i) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (j) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (k) no loan is being made to the Directors in connection with the acquisition of the Incentive Performance Rights;
- (l) details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolutions 8 to 10 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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## **8. RESOLUTION 11 – REPLACEMENT OF BYE-LAWS**

### **8.1 General**

A company may modify or repeal its Bye-Laws or a provision of its Bye-Laws by resolution of shareholders.



Resolution 11 is an ordinary resolution which will enable the Company to repeal its existing Bye-Laws and adopt new Bye-Laws (**Proposed Bye-Laws**).

The Directors believe that it is preferable in the circumstances to replace the existing Bye-Laws with the Proposed Bye-Laws rather than to amend a multitude of specific provisions and notes the existing Bye-Laws have not been modified since 2007.

The Proposed Bye-Laws are broadly consistent with the provisions of the existing Bye-Laws. Many of the proposed changes are administrative or minor in nature including but not limited to:

- inclusion of specific requirements in relation to restricted securities as required by the Listing Rule 15.2;
- inclusion of specific requirements in relation to treatment of minimum shareholdings as required by the Listing Rule 15.13;
- in line with the Listing Rules, allowing the Company to charge a fee for registration of off-market transfers; and
- Currently, quorum for a annual general or special general meeting is at least one shareholder present in person or by proxy and entitled to vote, whereas under the amended bye-laws is two or more shareholders present in person or by proxy at the start of and throughout the meeting. Currently, a class vote requires a quorum of one person holding any shares whereas under the amended bye-laws a class vote requires a quorum of two persons holding or representing by proxy one-third of issued shares. Currently, the Company has a lien over unpaid shares, whereas under the amended bye-laws it will not have a lien. Currently, where notice of disclosure under section 212 of the UK Companies Act 1985 has been given, penalties may apply including restrictions on the registration of transfer of shares, whereas under the amended bye-laws section 212 restrictions do not apply. Currently, the Board convenes general meetings, whereas under the amended bye-laws either the Board or the chairperson or president if there is one, or two directors, or a director and a secretary, may convene general meetings. Currently, annual general or special general meetings are convened on a minimum of 5 days' notice, whereas under the amended bye-laws they may be convened on a minimum of 7 days' notice. Currently, the size of the Board is set at between 2 and 8 directors or such larger maximum as the shareholders in general meeting determine, whereas under the amended bye-laws the size of the Board is at least 3 directors and subject to such maximum as the Board determines. Currently, the Board may determine director's fees if the shareholders in general meeting do not, whereas under the amended bye-laws the shareholders in general meeting only may determine the director's fees (including by delegating that determination to the Board if so approved).

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

A copy of the Proposed Bye-Laws is available for review by Shareholders at the Company's website [www.trekmetals.com.au](http://www.trekmetals.com.au) and at the office of the Company. A copy of the Proposed Bye-Laws can also be sent to Shareholders upon request to the Company Secretary (+61 8 6215 0371) or [rhardwick@trekmetals.com.au](mailto:rhardwick@trekmetals.com.au) Shareholders are invited to contact the Company if they have any queries or concerns.



## 8.2 Summary of material proposed changes

### **Restricted Securities (clause 79)**

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

### **Minimum Shareholding (clause 80)**

Clause 80 of the Proposed Bye-Laws outlines how the Company can manage shareholdings which represent an “unmarketable parcel” of shares, being a shareholding that is less than \$500 based on the closing price of the Company’s Shares on ASX as at the relevant time.

The Proposed Bye-Laws provide that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 80 of the Proposed Bye-Laws continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

### **Fee for registration of off market transfers (clause 11).**

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

Clause 12 of the Proposed Bye-Laws is proposed to include a provision to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

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

The amended bye-laws provide for the Company’s board of directors to serve staggered three-year terms. At each general meeting of shareholders, one third of the directors will retire from office by rotation, and their successors will be elected.

The amended bye-laws contain provisions which prohibit the Company from engaging in a business combination with an interested shareholder for a period of three years after the date of the transaction in which the person became an interested shareholder, unless, in addition to any other approval that may be required by applicable law:

- prior to the date of the transaction that resulted in the shareholder becoming an interested shareholder, the Company’s board of directors approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder;



- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the Company's issued and voting shares outstanding at the time the transaction commenced; or
- after the date of the transaction that resulted in the shareholder becoming an interested shareholder, the business combination is approved by the Company's board of directors and authorized at an annual general meeting or special general meeting of shareholders by the affirmative vote of at least 66 2/3% of the Company's issued and outstanding voting shares voted at the general meeting that are not owned by the interested shareholder.

For purposes of these provisions, a "business combination" includes mergers, amalgamations, consolidations, exchanges, asset sales, leases, certain issues or transfers of shares or other securities and other transactions resulting in a financial benefit to the interested shareholder. An "interested shareholder" is any person or entity that beneficially owns 15% or more of the Company's issued and outstanding voting shares and any person or entity affiliated with or controlling or controlled by that person or entity.

Additionally, the amended bye-laws provide that bye-laws relating to election of directors, number of directors, rotation of directors, removal of directors, business combinations, and amendment of the bye-laws, may only be amended by the approval of a resolution passed by a 66 2/3% majority of the voting rights of all issued shares.

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## 9. RESOLUTION 12 - INCREASE OF AUTHORISED SHARE CAPITAL

### 9.1 General

The Company is required to seek Shareholder approval in order to increase its authorised share capital. Currently, the Company has an authorised share capital of £3,000,000 (divided into 300,000,000 shares of 1 pence each).

In order for the Company to be capable of issuing that maximum number of Shares contemplated under its ASX Listing Rule 7.1 and 7.1A capacity and for future flexibility, the Company is required to increase its authorised share capital to £4,000,000 divided into 400,000,000 shares by the creation of an additional 100,000,000 Shares of 1 pence.

Shares	Number	Authorised Share Capital
Authorised share capital as at 31 July 2020	300,000,000	£3,000,000
Additional number authorised to be issued	100,000,000	£1,000,000
<b>Total</b>	<b>400,000,000</b>	<b>£4,000,000</b>

The Chairman intends to vote all available undirected proxies in favour of Resolution 12.

### 9.2 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12.



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## GLOSSARY

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**\$** means Australian dollars.

**£** means a British pound sterling.

**ASIC** means the Australian Securities & Investments Commission.

**Associated Body Corporate** means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

**Board** means the current board of directors of the Company.

**Broker Option** has the meaning given in Section 1(b).

**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.

**Bye-Laws** means the Company's bye-laws.

**CDI** means a CHESS Depository Interest issued by CHESS Depository Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs under the ASX Settlement Operating Rules., where each CDI represents a beneficial interest in one Share.

**CHESS** means the Clearing House Electronic Subregister System.

**Chair** means the chair of the Meeting.

**Company** means Trek Metals Limited (ARBN 124 462 826).

**Consideration Option** has the meaning given in Section 1(b).

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Lead Manager Mandate** has the meaning given in Section 1(b).

**Listing Rules** means the Listing Rules of ASX.

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

**Option** means an option to acquire a Share with the terms and conditions set out in Schedule 1.

**Optionholder** means a holder of an Option.



**Participation** has the meaning given in Section 3.1.

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions.

**Placement** has the meaning given in Section 1(a).

**Plan** means the incentive performance rights and options plan to be adopted by the Company, being the subject of Resolution 7 as summarised in Schedule 3.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company or CDI as the context requires.

**Shareholder** means a registered holder of a Share or CDI as the context requires.

**Placement Participant** has the meaning given in Section 1(a).

**Placement Share** has the meaning given in Section 1(a).

**Westar** means Westar Capital Limited (ACN 009 372 838).

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



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## SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER AND CONSIDERTATION OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10; and

**(Exercise Price).**

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two years from its date of issue,

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are not transferable.



## **SCHEDULE 2 – VALUATION OF CONSIDERATION OPTIONS**

The Consideration Options to be issued to Mr Tony Leibowitz (or his nominee) and Mr Neil Biddle (or his nominee) pursuant to Resolution 5 & 6 have been valued internally by management.

Using the Black & Scholes option model and based on the assumptions set out below, the Consideration Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	2 <sup>nd</sup> February 2021
Market price of Shares	7.5 cents
Exercise price	10 cents
Expiry date (length of time from issue)	2 years
Risk free interest rate	0.08%
Volatility (discount)	135.90%
<b>Indicative value per Consideration Option</b>	4.6 cents
<b>Value of the Consideration Options – Tony Leibowitz</b>	\$69,000
<b>Value of the Consideration Options – Neil Biddle</b>	\$23,000

**Note:** The valuation noted above is not necessarily the market price that the Consideration Options could be traded at and is not automatically the market price for taxation purposes.

Options could be traded at and is not automatically the market price for taxation purposes.



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## SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS AND OPTIONS PLAN

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The material terms and conditions of the Performance Rights and Options Plan (**Plan**) are as follows:

(a) **Eligibility**

Participants in the Plan may be:

- (i) a Director (whether executive or non-executive), Company Secretary of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
- (i) a full or part time employee of any Group Company;
- (ii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (iii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participant**).

(b) **Offer**

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

(c) **Plan limit**

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price:**

Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Exercise price**

The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

(f) **Vesting conditions**

An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).



(g) **Vesting**

The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
  - (A) a Relevant Person ceasing to be an Eligible Participant due to:
    - (I) death or total or permanent disability of a Relevant Person;  
or
    - (II) retirement or redundancy of a Relevant Person;
  - (B) a Relevant Person suffering severe financial hardship;
  - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
  - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,  
  
(**Special Circumstances**), or
- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(h) **Lapse of an Award**

An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;



- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.

(i) **Not transferrable**

Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(j) **Shares**

Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.

(k) **Sale restrictions**

The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(l) **Quotation of Shares**

If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

(m) **No participation rights**

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

(n) **Change in exercise price of number of underlying securities**

An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(o) **Reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(p) **Amendments**

Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.



## SCHEDULE 4– VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Directors pursuant to Resolutions 8 to 10 have been prepared by Bardoc's management with the support of Bentley's (WA) Pty Ltd.

Using a using a Monte Carlo simulation option pricing model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Input	Tranche A	Tranche B	Tranche C
Number of Rights	4,000,000	4,000,000	4,000,000
Assumed Share Price at Grant Date <sup>1</sup>	\$0.075	\$0.075	\$0.075
Performance Condition	10-day volume weighted average price (VWAP) of Shares being greater than \$0.15 per Share.  Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.	10-day volume weighted average price (VWAP) of Shares being greater than \$0.20 per Share.  Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 18 months.	10-day volume weighted average price (VWAP) of Shares being greater than \$0.25 per Share.  Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.
Expiry Period	4 years	4 years	4 years
Dividend Yield	0%	0%	0%
Volatility	130%	130%	130%
Risk-free interest rate	.04%	.06%	.08%
Estimated value per Right	\$0.0764	\$0.0636	\$0.0487
Total value of Rights	\$305,600	\$254,600	\$194,760

<b>Total Value of Incentive Performance Rights</b>	<b>\$754,960</b>
Mr Tony Leibowitz (Resolution 8)	\$188,740
Mr Neil Biddle (Resolution 9)	\$188,740
Mr John Young (Resolution 10)	\$377,960

**Note:**

<sup>1</sup>Based on closing price on 2 February 2021. the valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.



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## SCHEDULE 5 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

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The terms and conditions of the Consideration Performance Rights to be issued are set out below:

### 1. Milestones

The Performance Rights will vest as follows:

- (a) **Class A Performance Rights:** 4,000,000 Performance Rights will vest on
- 10-day volume weighted average price (VWAP) of Shares being greater than \$0.15 per Share.
  - Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 12 months.
- (b) **Class B Performance Rights:** 4,000,000 Performance Rights will vest on
- 10-day volume weighted average price (VWAP) of Shares being greater than \$0.20 per Share.
  - Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 18 months.
- (c) **Class C Performance Rights:** 4,000,000 Performance Rights will vest on
- 10-day volume weighted average price (VWAP) of Shares being greater than \$0.25 per Share.
  - Other than for reasons outside of the control of the Holder (such as invalidity, bona fide redundancy, or death) the holder remains employed or engaged with the Company for 24 months.

(each being a **Milestone**).

### 2. Notification to holder

The Company shall notify the holder in writing when the Milestone has been satisfied.

### 3. Conversion

Subject to paragraph 13, upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.

### 4. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

### 5. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.



## **6. Transfer of Performance Rights**

The Performance Rights are not transferable.

## **7. Lapse of a Performance Right**

If the Milestone attached to the relevant Performance Right has not been satisfied within the relevant time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

## **8. Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

## **9. Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

## **10. Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

## **11. Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

## **12. Change in Control**

Subject to paragraph 13, upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (ii) having been declared unconditional by the bidder.
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.



**13. Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph 3 or 12 would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 13(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

**14. No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**15. Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

**16. No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

TKM

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

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 AM (AWST) on Tuesday, 2 March 2021.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING - VIRTUAL

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

Shareholders who intend to participate and vote on a poll at the Meeting must contact the company Secretary at [rhardwick@trekmetals.com.au](mailto:rhardwick@trekmetals.com.au) or by phone at (08) 6215 0371 to notify the Company that you intend to participate and vote on a poll at the Meeting.

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Trek Metals Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Trek Metals Limited to be held as a virtual meeting on Thursday, 4 March 2021 at 9.00am am Perth WST and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 5, 6, 7, 8, 9, 10 (except where I/we have indicated a different voting intention in step 2) even though Items 5, 6, 7, 8, 9, 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 5, 6, 7, 8, 9, 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

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

**Update your communication details** (Optional)

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

