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## MINREX RESOURCES LIMITED

ACN 151 185 867

### NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

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Notice is given that the Meeting will be held at:

**TIME:** 11:00 am (WST)  
**DATE:** Wednesday, 24 November 2021  
**PLACE:** London House  
Level 11  
216 St Georges Terrace  
PERTH WA 6000

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*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 accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 8 9481 0389.***

# MINREX RESOURCES LIMITED

ACN 151 185 867

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of MinRex Resources Limited (**Company**) will be held at London House, Level 11, 216 St Georges Terrace, Perth, Western Australia on Wednesday, 24 November 2021 at 11:00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 22 November 2021 at 5.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 11.

## AGENDA

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### Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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### 1. Resolution 1 – Adoption of Remuneration Report

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

*“That, for the purposes of section 250R of the Corporations Act and for all other purposes, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

#### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

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

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or

- (d) the person is the Chair voting an undirected proxy which expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **2. Resolution 2 – Re-election of Mr James Bahen 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 Rule 3.6 of the Constitution and for all other purposes, Mr James Bahen, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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## **3. Resolution 3 – Re-election of Mr Glenn Whiddon 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 Rule 3.6 of the Constitution and for all other purposes, Mr Glenn Whiddon, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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## **4. Resolution 4 – Re-election of Mr George Karageorge as a Director**

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

*“That Mr George Karageorge, who was appointed as a Director by the Board on 18 December 2021 and retires in accordance with Rule 3.3 of the Constitution, and being eligible and offering himself for re-election, is re-elected as a Director.”*

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## **5. Resolution 5 – 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 the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A.”*

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## **6. Resolution 6 – Approval to issue Incentive Performance Rights to Mr George Karageorge**

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, Shareholders approve the issue of 5,000,000 Class E Incentive Performance Rights to Mr George Karageorge (and/or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of George Karageorge (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of 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.

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

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## **7. Resolution 7 – Approval to issue Shares to Mr George Karageorge in lieu of Directors’ Fees and Consulting Fees**

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, Shareholders approve the issue of 1,761,111 Shares to Mr George Karageorge (and/or his nominee/s) in lieu of directors’ fees and consulting fees on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of George Karageorge (and/or his nominee/s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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## **8. Resolution 8 – Ratification of prior issue of Securities to Mr Pedro Kastellorizos**

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:*

- (a) 1,000,000 Incentive Options (comprising 500,000 Class A Incentive Options and 500,000 Class B Incentive Options); and
- (b) 4,000,000 Incentive Performance Rights (comprising 500,000 Class A Incentive Performance Rights, 500,000 Class B Incentive Performance Rights, 1,000,000 Class C Incentive Performance Rights, 1,000,000 Class D Incentive Performance Rights, 500,000 Class E Incentive Performance Rights and 500,000 Class F Incentive Performance Rights),

*to Bluekebble Pty Ltd (as nominee of Pedro Kastellorizos) on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bluekebble Pty Ltd or an associate of Bluekebble Pty Ltd.

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

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## **9. Resolution 9 – Ratification of prior issue of Shares to Argent Minerals 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 5,000,000 Shares to Argent on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Argent or an associate of Argent.

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

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## 10. Resolution 10 – Ratification of prior issue of Shares to the Vendor

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,250,000 Shares to the Vendor on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendor or an associate of the Vendor.

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

Dated 25 October 2021

### **BY ORDER OF THE BOARD**



Mr James Pearse  
Non-Executive Director

# MINREX RESOURCES LIMITED

ACN 151 185 867

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## EXPLANATORY MEMORANDUM

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### Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at London House, Level 11, 216 St Georges Terrace, Perth, Western Australia on Wednesday, 24 November 2021 at 11:00am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

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### Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

### Voting in person

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 0389.***

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## 1. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the Annual Report can be found on the Company's website [www.minrex.com.au](http://www.minrex.com.au) or by contacting the Company on +61 8 9481 0389.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (e) the content of the Auditor's Report; and
- (f) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## 2. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.



At the Company's last annual general meeting, the Remuneration Report was approved by over 75% of Shareholders present and voting. In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair of the Meeting intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

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### **3. Resolutions 2 and 3 – Re-election of James Bahen and Glenn Whiddon as Directors**

#### **3.1 General**

Rule 3.6 of the Constitution provides that one third (or if that is not a whole number, the whole number nearest to one third) of the Directors must retire from office and are eligible for re-election. This rule does not apply to the Managing Director or any director appointed by the Board (and who are required to retire at the next annual general meeting of the company).

Each of Mr Bahen and Mr Whiddon being the longest serving Directors will retire at the Meeting and, being eligible, seeks re-election as a Director.

Resolution 2 seeks Shareholder approval for the election of Mr James Bahen as a Director. The Board (excluding Mr Bahen) recommends that Shareholders vote in favour of Resolution 2.

Resolution 3 seeks Shareholder approval for the election of Mr Glenn Whiddon as a Director. The Board (excluding Mr Whiddon) recommends that Shareholders vote in favour of Resolution 3.

Resolutions 2 and 3 are each an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolutions 2 and 3.

#### **3.2 Director profiles**

(a) Mr James Bahen

Mr Bahen is a Corporate Advisory Executive and Chartered Secretary who commenced his career in audit and assurance with a chartered accounting firm. He is currently a Company Secretary to a number of ASX listed companies. Mr Bahen is a member of the Governance Institute of Australia (GIA) and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in Accounting and Finance.

(b) Mr Glenn Whiddon

Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory with a specific focus on natural resources. Mr Whiddon holds a degree in Economics and has extensive corporate and management experience. He is currently Director of a number of Australian and international publicly listed companies in the resource sector.

### 3.3 Independence

If re-elected the Board considers Mr Bahen and Mr Whiddon will be independent Directors.

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## 4. Resolution 4 – Re-election of Mr George Karageorge as a Director

### 4.1 General

Rule 3.3 of the Constitution gives the Board authority to appoint other Directors at any time. George Karageorge was appointed under Rule 3.3 as a Director on 18 December 2020.

Rule 3.3(a) of the Constitution provides that any Director appointed under Rule 3.3 must retire at the next annual general meeting of the Company and is eligible for re-election at that meeting.

Accordingly, Mr Karageorge will retire at the Meeting and, being eligible, seeks re-election as a Director.

Resolution 4 seeks Shareholder approval for the election of Mr Karageorge as a Director. The Board (excluding Mr Karageorge) recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

### 4.2 Director profile

Mr Karageorge is a geologist and is a rare, base and precious metal exploration expert with over 25 years' experience in the mining sector. He has worked in senior technical and executive management roles for exploration and mining companies across the globe, including Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrick Mines and Bluebird Battery Metals, and is best known for his role as founding geologist and first registered alternate mine manager of lithium producer, Pilbara Minerals Ltd (ASX: PLS). Mr Karageorge is Chief Executive Officer and Managing Director at Argent Minerals Ltd (ASX: ARD).

### 4.3 Independence

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

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## 5. Resolution 5 – Approval of 10% Placement Facility

### 5.1 General

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

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% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes. Based on the closing price of the Company's Shares on ASX on 22 October 2021, the Company's market capitalisation is approximately \$10.5 million.

Resolution 5 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

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

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval 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.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

The Company intends to further its exploration activities at the Company's current projects including the exploration activities on the Sofala Projects and farm-in obligations in respect of the Sofala Farm-in Rights and the Sunny Corner Farm-in Rights. The Company may use the 10% Placement Facility for these purposes and to provide general working capital.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 5.

## **5.2 Description of Listing Rule 7.1A**

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

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

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

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one class of quoted Equity Securities, being the Shares.

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

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

$$(A \times D) - E$$

Where:

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

- plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where the agreement was entered into before the commencement of the relevant period; or the agreement was approved or taken under the Listing Rules to have been approved under Listing Rules 7.1 or 7.4;
- plus the number of any other Shares issued in the relevant period with approval of holders of Shares under Listing Rule 7.1 or 7.4
- plus the number of partly paid shares that became fully paid in the relevant period;
- less the number of Shares cancelled in the relevant period.

Where the **relevant period** means the 12 month period preceding the date of the issue/agreement to issue the Equity Securities.

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

D is 10%

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

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

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Period for which 10% Placement Facility will be valid

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier to occur of:

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

**(10% Placement Period).**

(b) Minimum price

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities calculated over the 15 Trading Days immediately before:

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

(c) Purpose of funds raised

The Company may only seek to issue the Equity Securities under the 10% Placement Facility for cash consideration. The Company intends to use funds raised towards further exploration activities at the Company's current projects, including the Sofala Farm-in Rights and the Sunny Corner Farm-in Rights, for evaluating additional acquisition opportunities and to maintain a strong working capital position.

(d) Risk of economic and voting dilution

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

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

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (iii) 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
- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A2		Potential Dilution		
		\$0.0095 50% decrease in Issue Price	\$0.019 Issue Price	\$0.038 100% increase in Issue Price
Current Variable A 584,387,055 Shares	10% voting dilution	58,438,706	58,438,706	58,438,706
	Funds raised	\$555,168	\$1,110,335	\$2,220,671
50% increase in current Variable A 876,580,583 Shares	10% voting dilution	87,658,058	87,658,058	87,658,058
	Funds raised	\$832,752	\$1,665,503	\$3,331,006

100% increase in current Variable A 1,168,775,110 Shares	10% voting dilution	116,877,411	116,877,411	116,877,411
	Funds raised	\$1,110,335	\$2,220,671	\$4,441,342

The table has been prepared on the following assumptions:

- (v) The Company issues/agrees to issue the maximum number of Equity Securities available under the 10% Placement Facility.
- (vi) The issue/agreement to issue Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) No Options are exercised before the date of the issue/agreement to issue the Equity Securities.
- (viii) At the date of this Notice, there are currently 583,137,055 Shares on issue.
- (ix) The current market price is \$0.019, being the closing price of Shares on ASX on 22 October 2021.

Also note that in the table:

- (x) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue/agreement to issue. This is why the voting dilution is shown in each example as 10%.
- (xi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (xii) The table shows only the effect of issues/agreements to issue Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation Policy

The Company's allocation policy for issues of Equity Securities under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company; and

(v) advice from corporate, financial and broking advisers (if applicable).

The recipients of Equity Securities issued under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Previous issues under the 10% Placement Facility

The Company previously obtained approval from its Shareholders pursuant to the 10% Placement Facility at its annual general meeting held on 27 November 2020 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 27 November 2020, the Company has not issued any Equity Securities pursuant to the Previous Approval.

(g) Voting exclusion

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded.

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## 6. Resolution 6 – Approval to issue Incentive Performance Rights to Mr George Karageorge

### 6.1 General

On 11 June 2021, the Company announced that, further to the recent appointment of Non-Executive Director George Karageorge, as part of the remuneration package aligned with each of other Non-Executive Directors (being \$2,000 per month) the Company has agreed subject to shareholder approval to grant Mr Karageorge 5,000,000 Class E Incentive Performance Rights on the same terms as the Company's existing Performance Rights on issue (each converting into shares on a 1 for 1 basis on the 20-day VWAP of the Company shares reaching \$0.04 at any time prior to 16 September 2025).

The proposed issue of Incentive Performance Rights to Mr Karageorge provides a cost-effective incentive based form of remuneration (particularly when coupled with the reduced director fees agreed with each Director) and is intended to reward and incentivise Mr Karageorge for delivering value to Shareholders. Mr Karageorge was appointed as a Non-Executive Director on 18 December 2020 and did not receive any remuneration prior to that date.

The securities held by Mr Karageorge as at the date of this Notice is set out below:

Director	Shares	Options
George Karageorge	1,750,000	875,000

### 6.2 Chapter 2E of the Corporations Act

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

(a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The issue of the Incentive Performance Rights constitutes the giving of a financial benefit, and Mr Karageorge is a related party of the Company by virtue of being a Director.

In relation to the securities proposed to be issued to Mr Karageorge, the Board (with Mr Karageorge not participating or being present during the consideration of the proposed issue of securities) consider that Shareholder approval pursuant to Chapter 2E of the Corporation Act is not required in respect of the issue of the issue of Incentive Performance Rights because the agreement to grant such securities, reached as part of the remuneration package for Mr Karageorge, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **6.3 Listing Rule 10.11**

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Mr Karageorge is a related party of the Company by virtue of being a Director. Therefore, approval is required under Listing Rule 10.11 for the issue of Incentive Performance Rights to Mr Karageorge.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Incentive Performance Rights to Mr Karageorge. If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Furthermore, Shareholder approval of the issue of the Incentive Performance Rights means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Karageorge. If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Karageorge, and the Company may need to seek alternative means of raising capital and re-negotiate the remuneration packages received by a Director.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

### **6.4 Specific information required by Listing Rule 10.13**

The following information is provided in relation to Resolution 6:

- (a) The Incentive Performance Rights will be issued to Mr Karageorge (and/or his nominee/s).
- (b) Mr Karageorge is a director of the Company and therefore falls within Listing Rule 10.1.1.
- (c) The maximum number of Securities to be issued to Mr Karageorge (and/or his nominee/s) is 5,000,000 Incentive Performance Rights.
- (d) Full terms and conditions of the Incentive Performance Rights are set out in Schedule 2. Shares issued on conversion of the Incentive Performance Rights will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.



- (e) The Incentive Performance Rights 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).
- (f) The Incentive Performance Rights will be issued for no consideration as part Mr Karageorge's equity based remuneration package. Accordingly, no funds will be raised from the issue or the conversion of the Performance Rights.
- (g) The Incentive Performance Rights are not being issued pursuant to an agreement.
- (h) A summary of the purpose of the issue is set out in Section 6.1.
- (i) The total remuneration and emoluments from the Company to Mr Karageorge for the previous financial year and proposed total remuneration and emoluments for the current financial year is set out below:

Related Party	Current Financial Year <sup>1</sup> (FY2022)	Previous Financial Year (FY2021) <sup>2</sup>
George Karageorge	\$6,000	\$41,393
<b>Notes:</b>		
1. This does not include the value of any future Securities which may be issued to Mr Karageorge, including pursuant to this Notice.		
2. Mr Karageorge was appointed as Non-Executive Director of the Company on 18 December 2020 and did not receive any remuneration prior to that date.		

- (j) A voting exclusion statement is included in the Notice.

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## 7. Resolution 7 – Approval to issue Shares to Mr George Karageorge in lieu of Directors' Fees and Consultancy Fees

### 7.1 General

Resolution 7 seeks Shareholder approval for the issue of 1,761,111 Shares to Non-Executive Director George Karageorge (and/or his nominee/s) in lieu of \$2,000 in directors' fees and \$29,200 in consulting fees owing to Mr Karageorge for the period from 15 August 2021 to 4 October 2021 on the terms set out below. The director's fees are the usual directors fees for the month of September only, and the consulting fees relate to significant hours spent by Mr Karageorge undertaking field work on the Company's Pilbara projects and evaluating additional acquisition opportunities.

The number of Shares to be issued to Mr Karageorge was calculated using the 10-day VWAP of the Company's Shares on ASX to 15 October 2021 (being \$0.018).

The Securities held by Mr Karageorge as at the date of this Notice are set out in Section 6.1.

### 7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act has been provided in Section 6.2.

The issue of the Shares to Mr Karageorge constitutes the giving of a financial benefit, and Mr Karageorge is a related party of the Company by virtue of being a Director.

In relation to the Shares proposed to be issued to Mr Karageorge, the Board (with Mr Karageorge who is proposed to receive securities not participating or being present during the consideration of the proposed issues of securities) consider that Shareholder approval pursuant to Chapter 2E of the Corporation Act is not required for the issue of Shares because the agreement to grant such securities was negotiated on an arm's length basis.

### **7.3 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 6.3. Mr Karageorge is a related party of the Company by virtue of being a Director. Therefore, approval is required under Listing Rule 10.11 for the issue of any securities to Mr Karageorge.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of Shares to Mr Karageorge. If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Furthermore, Shareholder approval of the issue of the Shares means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of Shares to Mr Karageorge. If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Shares to Mr Karageorge in lieu of directors' fees and consultancy fees and will need to satisfy the payment of these fees out of the Company's cash reserves.

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 7.

### **7.4 Specific information required by Listing Rule 10.13**

The following information is provided in relation to Resolution 7:

- (a) The Shares will be issued to Mr Karageorge (and/or his nominee/s).
- (b) Mr Karageorge is a director of the Company and therefore falls within Listing Rule 10.1.1.
- (c) The maximum number of Shares to be issued to Mr Karageorge (and/or his nominee/s) is 1,761,111 Shares (at a deemed issue price of \$0.018 per Share).
- (d) The Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (e) 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);
- (f) The Company will not receive any consideration for the issue of the Shares (however the Company will not be obliged to pay the applicable directors' fees and consulting fees owing to Mr Karageorge, totalling \$31,700, in cash).
- (g) The purpose of the issue of Shares under Resolution 7 is to settle directors' fees and consulting fees owing to Mr Karageorge as a cost effective means of settling such fees.
- (h) The Shares are not being issued pursuant to an agreement.
- (i) The total remuneration and emoluments from the Company to Mr Karageorge for the previous financial year and proposed total remuneration and emoluments for the current financial year is set out in Section 6.4(i).

- (j) A voting exclusion statement is included in the Notice.

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## **8. Resolution 8 – Ratification of prior issue of Securities to Mr Pedro Kastellorizos**

### **8.1 General**

On 13 May 2021, the Company issued to the Company's Chief Executive Officer, Mr Pedro Kastellorizos, the following securities (**CEO Securities**) in connection with his appointment as Chief Executive Officer of the Company:

- (a) 1,000,000 Incentive Options (comprising 500,000 Class A Incentive Options and 500,000 Class B Incentive Options); and
- (b) 4,000,000 Incentive Performance Rights (comprising 500,000 Class A Incentive Performance Rights, 500,000 Class B Incentive Performance Rights, 1,000,000 Class C Incentive Performance Rights, 1,000,000 Class D Incentive Performance Rights, 500,000 Class E Incentive Performance Rights and 500,000 Class F Incentive Performance Rights).

Refer to the Company's ASX released dated 13 May 2021 for the material terms of Mr Kastellorizos' engagement with the Company.

### **8.2 Listing Rules 7.1 and 7.4**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If shareholders approve such an issue, 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 issue of the CEO Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the CEO Securities.

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 CEO Securities.

If Resolution 7 is passed, the CEO Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 CEO Securities.

If Resolution 7 is not passed, the CEO Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the CEO Securities.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the CEO Securities. Resolution 7 is an ordinary resolution.

The Chair intends to vote all undirected proxies in favour of Resolution 7.

### 8.3 Technical Information required by Listing Rule 7.5

The following information is provided in relation to Resolution 7:

- (a) The CEO Securities were issued to Mr Kastellorizos' nominee, Bluekebble Pty Ltd (an entity controlled by Mr Kastellorizos), who is not a related party of the Company, a member of the Company or a substantial holder of the Company. As set out in Section 8.1, Mr Kastellorizos is the Company's Chief Executive Officer and is therefore a member of the Company's key management personnel (and Bluekebble Pty Ltd is an associate of Mr Kastellorizos).
- (b) The CEO Securities were issued to Mr Kastellorizos on 13 May 2021 and comprised 1,000,000 Incentive Options (comprising 500,000 Class A Incentive Options and 500,000 Class B Incentive Options) and 4,000,000 Incentive Performance Rights (comprising 500,000 Class A Incentive Performance Rights, 500,000 Class B Incentive Performance Rights, 1,000,000 Class C Incentive Performance Rights, 1,000,000 Class D Incentive Performance Rights, 500,000 Class E Incentive Performance Rights and 500,000 Class F Incentive Performance Rights).
- (c) The full terms and conditions of the Incentive Options are set out in Schedule 1. The full terms and conditions of the Incentive Performance Rights are set out in Schedule 2. Shares issued on exercise of the Incentive Options and conversion of the Incentive Performance Rights will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (d) The Company did not receive any consideration for the issue of the CEO Securities.

The purpose of the issue of the CEO Securities is to provide an incentive-based form of remuneration for Mr Kastellorizos as part of the remuneration package agreed with him. The material terms of Mr Kastellorizos' engagement with the Company are summarised below.

Key Terms	Detail
Consultancy Agreement	Mr Kastellorizos engaged via a Consultancy Agreement with Bluekebble Pty Ltd (ACN 116 988 508) with Mr Kastellorizos providing consultancy services as Bluekebble Pty Ltd's nominated representative.
Start Date	1 June 2021
Term	Mr Kastellorizos will be appointed for an ongoing term, subject to termination by either party (see below).
Fee	\$250,000 per annum (exclusive of GST) which sum shall accrue on and from the Start Date and is payable monthly in arrears.
Equity Incentives	Mr Kastellorizos will also be remunerated with the incentive securities the subject of this Resolution 8.
Termination and Notice	Each of the parties may terminate Pedro's employment at any time by giving three months' notice.

- (e) A voting exclusion statement is included in the Notice.

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## 9. Resolution 9 – Ratification of prior issue of Shares to Argent Minerals Ltd

### 9.1 General

On 27 November 2020, the Company obtained Shareholder approval to issue securities to acquire various mining authorities or rights to various mining authorities in the Lachlan Fold Belt of New South Wales, which included the projects referred to by the Company as the Sofala Project and the Sunny Corner Project. Part of these acquisitions included the Company acquiring a 9-month option to acquire farm-in rights of Argent Minerals Ltd (ASX:ARD) (**Argent**) to earn up to a 90% interest in the exploration area of EL5954 (referred to by the Company as the Sunny Corner Farm-in Rights).

The consideration payable by the Company to Argent comprised a \$10,000 non-refundable option fee, a fee of \$100,000 on exercise of the option, 25,000,000 Shares on the Company entering into a formal farm-in and joint venture agreement with the project owner in relation to the farm-in rights, 25,000,000 Shares on the Company being granted access for drilling at the project (including receipt of all required regulatory and landowner approvals) and 30,000,000 Shares upon the Company successfully completing the farm-in (and earning a 90% beneficial interest in the exploration area of EL5954).

Refer to the Company's ASX releases dated 22 October 2020 and 25 November 2020, and the Company's Notice of Annual General Meeting dated 26 October 2020 for further details.

On 19 July 2021, the Company exercised its option to acquire the Sunny Corner farm-in rights. Accordingly, the Company was required to pay the option exercise fee of \$100,000 to Argent. At this time, the Company and Argent agreed to settle this payment via the issuance of 5,000,000 Shares (**Consideration Shares**) at a deemed issue price of \$0.02 (being the same issue price of the Company last capital raising and the deemed issue price of Shares under the Company's other Lachlan Fold Belt Acquisitions. The Company issued 5,000,000 fully paid ordinary shares to Argent on 21 July 2021.

### 9.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 8.2.

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

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 Consideration Shares to Argent.

If Resolution 9 is passed, the Considerations Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 Consideration Shares.

If Resolution 9 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can

issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares to Argent. Resolution 9 is an ordinary resolution.

The Chair intends to vote all undirected proxies in favour of Resolution 9.

### **9.3 Technical Information required by Listing Rule 7.5**

The following information is provided in relation to Resolution 9:

- (a) 5,000,000 Shares were issued to Argent Minerals Ltd on 21 July 2021.
- (b) Argent is not a related party of the Company, a member of the Company's key management personnel or an adviser of the Company (or an associate of any of those persons). At the time of the issue, Argent was not a substantial holder of the Company but subsequently became a substantial holder on 22 September 2021 via the issue of 25,000,000 Shares to Argent upon the Company entering into a formal farm-in and joint venture agreement with the project owner in relation to the Sunny Corner farm-in rights (as approved by Shareholders on 27 November 2020). Refer to the Company's ASX release dated 28 September 2021 for Argent's initial substantial shareholder notice.
- (c) The Consideration Shares are fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares were issued in lieu of making a \$100,000 option exercise payment due to Argent (at a deemed issue price of \$0.02 per Share). Accordingly, the Company did not receive any consideration for the issue of the Consideration Shares.
- (e) The Shares were issued pursuant to an option agreement with Argent. The material terms of this agreement are summarised in Section 9.1.
- (f) A voting exclusion statement is included in the Notice.

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## **10. Resolution 10 – Ratification of prior issue of Shares to the Vendor**

### **10.1 General**

During the second quarter of this financial year (FY21/22), the Company acquired Moghul Mining Pty Ltd ACN 646 088 637, being the owner of the project known as the White Springs Project which comprises a single tenement application (ELA 45/5852) located in the East Pilbara, Western Australia. The consideration payable for the acquisition comprised a \$10,000 cash payment and the issue of \$20,000 in Shares (at a deemed issue price of \$0.016 per Share, representing the price of the Company's Shares when the acquisition was agreed). The Company issued 1,250,000 Shares to John Heugh ATF the John Heugh Victory Trust (the sole shareholder of Moghul Mining Pty Ltd) on 20 October 2021.

### **10.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are set out in Section 8.2.

The issue of the securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule

7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

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 Shares to the Vendor.

If Resolution 10 is passed, the securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 securities.

If Resolution 10 is not passed, the securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares to the Vendor. Resolution 10 is an ordinary resolution.

The Chair intends to vote all undirected proxies in favour of Resolution 10.

### **10.3 Technical information required by Listing Rule 7.5**

The following information is provided in relation to Resolution 10:

- (a) 1,250,000 Shares were issued to the Vendor on 20 October 2021.
- (b) The Shares were issued at a deemed issue price of \$0.016 per Share.
- (c) The Vendor is not a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, adviser of the Company (or an associate of any of those persons).
- (d) The Shares are fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (e) The Shares were issued as part of the consideration payable for acquiring the White Springs Project. Accordingly, the Company did not receive any consideration for the issue of the Shares.
- (f) The Shares were issued pursuant to an agreement with the Vendor for the acquisition of Moghul Mining Pty Ltd, whose only asset is a single tenement application (EL 45/5852). The total consideration payable for the acquisition comprised the Shares subject of this Resolution 10, \$10,000 in cash and a 0.75% NSR royalty payable on minerals extracted from EL 45/5852.
- (g) A voting exclusion statement is included in the Notice.

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## 11. Definitions

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning in Section 5.1

**10% Placement Period** has the meaning in Section 5.3(a).

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2021.

**Argent** has the meaning given in Section 9.1.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

**Board** means the board of Directors.

**Incentive Performance Rights** means a performance right on the terms and conditions in Schedule 2.

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

**Closely Related Party** has the meaning in Section 9 of the Corporations Act.

**Company** means MinRex Resources Limited ACN 151 185 867.

**Constitution** means the existing constitution of the Company.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Incentive Option** means an Option granted on the terms and conditions in Schedule 1, and includes a **Class A Incentive Option** and a **Class B Incentive Option**.

**Incentive Performance Right** means a performance right in the Company granted on the terms and conditions in Schedule 2, and includes a **Class A Incentive Performance Right, Class B Incentive Performance Right, Class C Incentive Performance Right, Class D Incentive Performance Right, Class E Incentive Performance Right** and a **Class F Incentive Performance Right**.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this Notice of Meeting.



**Option** means an option to acquire a Share.

**Projects** means the Sofala Projects, Sofala Farm-in Rights and the Sunny Corner Farm-in Rights.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Securities** means Shares, Performance Shares and Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

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

**Vendor** means John Heugh ATF the John Heugh Victory Trust (ABN 33 188 711 441).

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Australia.

In this Notice, words importing the singular include the plural and vice versa.

## Schedule 1 - Terms and Conditions of Incentive Options

### 1. Entitlement

Each Incentive Option (**Option**) entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Option.

### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be as follows (**Exercise Price**):

Class	Exercise Price
Class A Incentive Option	\$0.040
Class B Incentive Option	\$0.045

### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the day which is three years after the date on which the Option is granted (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Exercise Period

Subject to the Optionholder continuing to provide services to the Company at the date of exercise, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### 5. 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.

### 6. 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**).

### 7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) 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;
- (b) 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
- (c) 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 (a) 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.

**8. Shares issued on exercise**

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

**9. 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 Listing Rules at the time of the reconstruction.

**10. 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.

**11. 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.

**12. Options are not quoted**

The Options will not be quoted on the ASX.

**13. Transferability**

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

## Schedule 2 - Terms and Conditions of Incentive Performance Rights

### 1. Definitions

In these terms and conditions, unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

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

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

**Change of Control Event** has the meaning given in condition 14(b).

**Company** means MinRex Resources Limited ACN 151 185 867.

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

**Expiry Date** means 5pm (WST) on the date which is 5 years from the date of issue of a Performance Right.

**Holder** means a holder of a Performance Right.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Performance Right** means the right to acquire a Share on these terms and conditions.

**Share** means a fully paid ordinary share in the capital of the Company.

**Vesting Condition** has the meaning given in condition 3.

**VWAP** means volume weighted average price.

### 2. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

### 3. Vesting Conditions

Each Performance Right will vest as follows.

Class	Vesting Condition
Class A Incentive Performance Right	Completion of a minimum of 10,000m of drilling at the Company's Lachlan Fold Belt Projects prior to the Expiry Date.
Class B Incentive Performance Right	Completion of a minimum of 20,000m of drilling at the Company's Lachlan Fold Belt Projects prior to the Expiry Date.
Class C Incentive Performance Right	The Company receiving a JORC 2012-compliant resource of at least 100,000oz with a minimum grade of 1g/t Au (or other minerals equivalent at the Board's discretion) at any of the Company's current Lachlan Fold Belt Projects (either at a single project or across multiple projects) prior to the Expiry Date.
Class D Incentive Performance Right	The Company receiving a JORC 2012-compliant resource of at least 250,000oz with a minimum grade of 1g/t Au (or other minerals equivalent at the Board's discretion) at any of the Company's current Lachlan Fold Belt Projects (either at a single project or across multiple projects) prior to the Expiry Date.
Class E Incentive Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.04 at any time prior to the Expiry Date.
Class F Incentive Performance Right	The VWAP of the Company's Shares over 20 consecutive trading days (on which Shares have actually traded) reaching \$0.045 at any time prior to the Expiry Date.

**4. Exercise**

Upon the applicable Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

**5. Expiry**

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

**6. Transfer**

A Performance Right is not transferable.

**7. Entitlements and bonus issues**

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

**8. Reorganisation of capital**

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

**9. Right to receive Notices and attend general meetings**

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

**10. Voting rights**

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

**11. Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

**12. Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**13. Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

**14. Change in control**

- (a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of

Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

- (b) A Change of Control Event occurs when:
  - (i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
  - (ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (c) The Company must ensure the allocation of shares issued under sub-paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

#### **15. Timing of issue of Shares on exercise**

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (b) 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
- (c) 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 Performance Rights.

#### **16. Ceasing to be engaged by the Company**

If a Performance Right holder's services agreement with the Company is terminated, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 1 month from the date of termination. On the date which is 1 month from termination, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 1 month period, those Performance Rights may be exercised by the holder and converted into Shares in accordance with these terms and conditions.

#### **17. Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

#### **18. Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

#### **19. Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

#### **20. No other rights**

A Performance Right does not give a Holder any 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.

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

Holder Number:

Your proxy voting instruction must be received by **11:00am (WST) on Monday, 22 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>.



