

# IMPACT MINERALS LIMITED

ACN 119 062 261

## NOTICE OF ANNUAL GENERAL MEETING

**TIME:** 2.00pm (WST)  
**DATE:** 26 November 2020  
**PLACE:** Bentleys (WA) Pty Ltd  
London House Level 3  
216 St. Georges Terrace, Perth  
Western Australia 6000

YOUR ANNUAL REPORT IS AVAILABLE ONLINE AT:

[www.impactminerals.com.au](http://www.impactminerals.com.au)

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

*Should you wish to discuss the matters in this Notice of Annual General Meeting, please do not hesitate to contact the Company Secretary on (08) 6454 6666.*

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

### VENUE

The Annual General Meeting of the Shareholders of Impact Minerals Limited to which this Notice of Meeting relates will be held at 2.00pm (WST) on Thursday, 26 November 2020 at Bentleys (WA) Pty Ltd, London House Level 3, 216 St. Georges Terrace, Perth, Western Australia 6000.

### YOUR VOTE IS IMPORTANT

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

### HOW TO VOTE

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote;
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile; or
- lodging your proxy and voting online at [www.investorvote.com.au](http://www.investorvote.com.au) by following the instructions set out on the attached Proxy Form.

### VOTING IN PERSON

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

### VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Shareholders can download and fill out the "Appointment of Corporate Representative" form from the website of the Company's share registry at:

<https://www-au.computershare.com/Investor/help/PrintableForms>.

### VOTING BY PROXY

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).

A proxy need not be a Shareholder.

The proxy can be either an individual or a body corporate.

If a proxy votes, they must cast all directed proxies as directed.

If a proxy does not vote on a resolution which has been directed by the Shareholder, the proxy for that resolution will automatically default to the Chair, who will vote the proxy as directed.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Adoption of the Remuneration Report).

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

If a proxy has 2 or more appointments that specify different ways to vote on a resolution, then the proxy must not vote on a show of hands.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the Company Secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice of Meeting, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions.

## LODGEMENT OF PROXY FORMS

To vote by proxy, please complete your Proxy Form and return to the Company's share registry:

### By mail:

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

### Delivery:

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace, Perth WA 6000

### By fax:

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

### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)

### By mobile:

Scan the QR Code on your Proxy Form and follow the prompts

### Custodian voting:

For Intermediary Online subscribers only (custodians). please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

so that it is received not later than 2.00pm (WST) on Tuesday, 24 November 2020.

Proxy Forms received after this time will be invalid.

## SHAREHOLDERS WHO ARE ENTITLED TO VOTE

The Directors have determined pursuant to Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00pm WST on 24 November 2020.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Impact Minerals Limited will be held at Bentleys (WA) Pty Ltd, London House Level 3, 216 St. Georges Terrace, Perth, Western Australia 6000 at 2.00pm (WST) on Thursday, 26 November 2020.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

#### 1. ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

#### 2. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

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

*"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2020 be adopted."*

The Remuneration Report is contained in the Directors' Report in the Company's Annual Report for the year ended 30 June 2020.

Note: Whilst the Corporations Act requires the Remuneration Report to be put to the vote, the vote on this Resolution is advisory only and does not bind the Directors of the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

**Voting Prohibition Statement:** The Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

#### 3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR PETER UNSWORTH

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

*"That, Peter Unsworth, being a Director of the Company who retires in accordance with Article 7.2 of the Company's Constitution and, being eligible, offers himself for election, be re-elected a Director of the Company."*

#### 4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SHARES

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 132,167,979 Shares on the terms and conditions set out in the Explanatory Statement."*

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

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 5. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,425,345 Shares on the terms and conditions set out in the Explanatory Statement."*

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

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 6. RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF SHARES

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 206,211,181 Shares on the terms and conditions set out in the Explanatory Statement."*

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

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7. RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF SHARES

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,122,152 Shares on the terms and conditions set out in the Explanatory Statement."*

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

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. RESOLUTION 7: APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

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

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. RESOLUTION 8: APPROVAL OF OPTION PLAN

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

*"That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, the Company's Option Plan, and the issue of securities from time to time under the Option Plan, be approved."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by any person who is eligible to participate in the Option Plan or any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Restriction on proxy voting by Restricted Voters:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
  - a member of the Key Management Personnel or a Director of the Company; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair of the Meeting; and
- the appointment 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 for the Company.

DATED: 23 OCTOBER 2020

BY ORDER OF THE BOARD



BERNARD CRAWFORD  
COMPANY SECRETARY

## EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Impact Minerals Limited (**Impact** or the **Company**).

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

### 1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Company to lay its Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting (**AGM**).

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's Auditor will also be present at the meeting and Shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

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

(a) the content of the auditor's report to be considered at the Meeting; and

(b) the conduct of the audit of the annual financial report to be considered at the Meeting,

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

The Company's 2020 Annual Report is available on the Company's website at [www.impactminerals.com.au](http://www.impactminerals.com.au).

### 2. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

#### 2.1 Introduction

In accordance with Section 250R(2) of the Corporations Act the Company is required to put a resolution at its Annual General Meeting to its Shareholders that the Remuneration Report be adopted.

The Directors' Report for the year ended 30 June 2020 contains a Remuneration Report which explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel (including Directors), and sets out remuneration details, service agreements and the details of any share based compensation.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors of the Company when the resolution to make the directors' report considered at the second of those annual general meetings was passed (other than the Managing Director) must go up for re-election.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. A reasonable opportunity will be provided for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting on the Remuneration Report

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel whose remuneration details are included in the Remuneration Report (other than the Chair) or any Closely Related Party of that member as your proxy to vote on the Remuneration Report, you must direct the proxy how they are to vote. Where you do not direct a member of Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on the Remuneration Report, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution.

The above note on voting does not apply if the voter is the Chair of the meeting and the undirected proxy expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

### 3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR PETER UNSWORTH

Article 7.2 of the Company's Constitution requires that at the annual general meeting in every year, there must be an election of Directors. A Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, or for more than three years, whichever is the longer. Such a Director may retire and stand for re-election at the annual general meeting.

Mr Peter Unsworth, last elected to the Board on 30 November 2017, retires in accordance with Article 7.2 of the Constitution and being eligible, seeks re-election.

Details of Mr Unsworth's qualifications and experience are set out in the Company's 2020 Annual Report.

#### 3.1 Director's Recommendation

The Directors unanimously support the re-election of Mr Unsworth as a Director of the Company (with Mr Unsworth abstaining) and recommend that Shareholders vote in favour of this Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution, unless the Shareholder has expressly indicated a different voting intention.

### 4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SHARES

#### 4.1 General

On 26 February 2020, the Company completed the issue of 233,389,496 Shares at \$0.009 cents per share to sophisticated and professional investors ("Placement").

The Company issued 101,221,517 Shares without prior Shareholder approval from its 15% annual placement capacity under ASX Listing Rule 7.1. The Company issued 132,167,979 of the Shares from its additional 10% placement capacity under ASX Listing Rule 7.1A as approved by Shareholders on 7 November 2019.

The issue of the 101,221,517 Shares from the Company's 15% annual placement capacity under ASX Listing Rule 7.1 was ratified by Shareholders at the General Meeting held on 30 April 2020 ("General Meeting"). The issue of the 132,167,979 Shares from the Company's additional 10% placement capacity under ASX Listing Rule 7.1A was not ratified by Shareholders at the General Meeting.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 132,167,979 Shares.

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.

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1. Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

As noted above, the Company obtained this additional 10% placement capacity.

The issue of the abovementioned 132,167,979 Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 132,167,979 Shares. By ratifying the issue, the base figure (i.e. variable "A" in the formulas in ASX Listing Rules 7.1 and 7.1A) in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

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

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

#### **4.2 Technical information required by ASX Listing Rule 7.5 (ASX Listing Rule 7.1A)**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 132,167,979 Shares:

- a) 132,167,979 Shares were issued on 26 February 2020;
- b) the Shares were issued at \$0.009 cents per Share;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued to sophisticated and professional investors, identified by the lead manager, Xcel Capital Pty Ltd as being interested in the Company's assets and operations. None of the parties is a related party of the Company nor are any of the parties a material investor for whom disclosure would be required for the purposes of ASX Guidance Note 21;
- e) the funds raised will be used to fund drilling at Red Hill and other prospects at Broken Hill, to conduct follow-up work at Commonwealth including soil geochemistry surveys and ground geophysics and for working capital; and
- f) a voting exclusion statement is included in the Notice.

#### **4.3 Director's Recommendation**

The Directors unanimously support Resolution 3 and recommend that Shareholders vote in favour of the Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution, unless the Shareholder has expressly indicated a different voting intention.

### **5. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES**

#### **5.1 General**

On 29 May 2020, the Company completed the issue of 4,425,345 Shares as part consideration for geological consulting services in relation to the identification of, and application for, five tenements in the Yilgarn Craton in Western Australia. The deemed issue price of the Shares was approximately \$0.008 for a total consideration of \$35,000.

The Company issued the 4,425,345 Shares without prior Shareholder approval from its 15% annual placement capacity under ASX Listing Rule 7.1. This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 4,425,345 Shares.

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

The issue of the abovementioned Equity Securities does not fit within any of these exceptions 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 issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 4,425,345 Shares.

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

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

## **5.2 Technical information required by ASX Listing Rule 7.5 (ASX Listing Rule 7.1)**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 4,425,345 Shares:

- a) 4,425,345 Shares were issued on 29 May 2020;
- b) the Shares were issued at deemed issue price of approximately \$0.008 cents per Share for a total consideration of \$35,000;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued to Milford Resources Pty Ltd which is not a related party of the Company;
- e) no funds were raised from the issue. The Shares were issued as part consideration for geological consulting services in relation to the identification of, and application for, five tenements in the Yilgarn Craton in Western Australia. The total consideration paid to Milford Resources Pty Ltd (including the Shares) was \$65,000; and
- f) a voting exclusion statement is included in the Notice.

## **5.3 Director's Recommendation**

The Directors unanimously support Resolution 4 and recommend that Shareholders vote in favour of the Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution, unless the Shareholder has expressly indicated a different voting intention.

## **6. RESOLUTIONS 5 AND 6: RATIFICATION OF PRIOR ISSUES OF SHARES**

### **6.1 General**

On 28 July 2020, the Company completed the issue of 216,333,333 Shares at \$0.015 cents per share to sophisticated and professional investors ("Placement").

The Company issued 206,211,181 Shares without prior Shareholder approval from its 15% annual placement capacity under ASX Listing Rule 7.1. The Company issued 10,122,152 of the Shares from its additional 10% placement capacity under ASX Listing Rule 7.1A as approved by Shareholders on 7 November 2019.

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.

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- c) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- d) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

As noted above, the Company obtained this additional 10% placement capacity.

The issue of the abovementioned 206,211,181 Shares does not fit within any of the exceptions to Listing Rule 7.1 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 issue date.

The issue of the abovementioned 10,122,152 Shares also does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the abovementioned 206,211,181 Shares. Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the abovementioned remaining 10,122,152 Shares. By ratifying the issue, the base figure (i.e. variable "A" in the formulas in ASX Listing Rules 7.1 and 7.1A) in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If these Resolutions are passed, the Equity Securities issued will be excluded in calculating the Company's 15% and 10% limits in Listing Rules 7.1 and 7.1A respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If these Resolutions are not passed, the Equity Securities issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, and 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

## 6.2 Technical information required by ASX Listing Rule 7.5 (ASX Listing Rule 7.1)

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 206,211,181 Shares:

- a) 206,211,181 Shares were issued on 28 July 2020;
- b) the Shares were issued at \$0.015 cents per Share;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued to sophisticated and professional investors, identified by the lead managers, Xcel Capital Pty Ltd and 180 Markets as being interested in the Company's assets and operations. None of the parties is a related party of the Company nor are any of the parties a material investor for whom disclosure would be required for the purposes of ASX Guidance Note 21;
- e) the funds raised will be used to fund drilling at Broken Hill and other prospects as well as to conduct follow up work including drilling at the Commonwealth project and for working capital; and
- f) a voting exclusion statement is included in the Notice.

## 6.3 Technical information required by ASX Listing Rule 7.5 (ASX Listing Rule 7.1A)

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 10,122,152 Shares:

- a) 10,122,152 Shares were issued on 28 July 2020;
- b) the Shares were issued at \$0.015 cents per Share;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Shares were issued to sophisticated and professional investors, identified by the lead managers, Xcel Capital Pty Ltd and 180 Markets as being interested in the Company's assets and operations. None of the parties is a related party of the Company nor are any of the parties a material investor for the purposes of ASX Guidance Note 21;
- e) the funds raised will be used to fund drilling at Broken Hill and other prospects as well as to conduct follow up work including drilling at the Commonwealth project and for working capital; and
- f) a voting exclusion statement is included in the Notice.

#### 6.4 Director's Recommendation

The Directors unanimously support Resolutions 5 and 6 and recommend that Shareholders vote in favour of the Resolutions.

The Chair intends to exercise all available proxies in favour of these Resolutions, unless the Shareholder has expressly indicated a different voting intention.

### 7. RESOLUTION 7: APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

#### 7.1 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.

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

Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, 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 12 months immediately preceding the date of issue or agreement ("relevant period"):

- (A) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue Shares within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the relevant period; or
  - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) less the number of Shares cancelled in the relevant period.

'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.

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

## 7.2 Technical information required by Listing Rule 7.3A

### a) 10% Placement Period

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

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the 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 Issue Price

Any Equity Securities issued under Listing Rule 7.1A must be in an existing class of quoted Equity Securities and issued for a cash consideration per security that is not less than 75% of the VWAP of Equity Securities in the same class 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; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

### c) Use of funds raised

The Company intends to use funds raised from the issue of any Equity Securities issued under Listing Rule 7.1A towards drilling at Broken Hill and other prospects as well as to conduct follow up work including drilling at the Commonwealth project and for working capital.

### d) Statement of risk of economic and voting dilution

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

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

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:

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

Variable "A" in Listing Rule 7.1A		Dilution		
		\$0.0125 50% decrease in Issue Price	\$0.025 Issue Price	\$0.050 100% increase in Issue Price
Current Variable A 1,777,185,287 Shares	10% voting dilution	177,718,528 Shares	177,718,528 Shares	177,718,528 Shares
	Funds raised	\$2,221,481	\$4,442,963	\$8,885,926
50% increase in current variable A 2,665,777,930 Shares	10% voting dilution	266,577,793 Shares	266,577,793 Shares	266,577,793 Shares
	Funds raised	\$3,332,222	\$6,664,444	\$13,328,889
100% increase in current variable A 3,554,370,574 Shares	10% voting dilution	355,437,057 Shares	355,437,057 Shares	355,437,057 Shares
	Funds raised	\$4,442,963	\$8,885,926	\$17,771,852

The table has been prepared on the following assumptions:

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
  - iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - iv) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - v) The issue price is \$0.025, being the closing price of the Shares on ASX on 30 September 2020.
- e) Allocation Policy for issues under Listing Rule 7.1A

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the 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 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;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients 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.

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its 2019 annual general meeting (Previous Approval). The Company has issued, or agreed to issue, 142,290,131 Equity Securities under Listing Rule 7.1A.2. under the Previous Approval. This represents approximately 7.12% of the total number of Equity Securities on issue at the time of the Previous Approval. Details of those issues of Equity Securities by the Company are as follows:

<b>Date of issue:</b>	26 February 2020
<b>Number of Equity Securities issued:</b>	132,167,979
<b>Class of Equity Security:</b>	Fully paid ordinary shares
<b>Summary of the terms of the class of Equity Security:</b>	The Shares rank equally in all respects with existing fully paid ordinary shares of the Company.

<b>Names of persons to whom the Equity Securities were issued or the basis on which those persons were determined:</b>	The Shares were issued to sophisticated and professional investors, identified by the lead manager, Xcel Capital Pty Ltd as being interested in the Company's assets and operations. None of the parties is a related party of the Company nor are any of the parties a material investor for whom disclosure would be required for the purposes of ASX Guidance Note 21.
<b>Price at which the Equity Securities were issued:</b>	\$0.009 per Share
<b>Discount of price to closing market price (if any):</b>	10% discount to the closing price on the last day of trading prior to the announcement of the Placement.
<b>Total cash consideration received:</b>	\$1,189,512 (before costs)
<b>Amount of cash consideration spent and its use:</b>	As at the date of this Notice, \$705k of the consideration has been spent. \$425k has been spent on drilling and related exploration costs at Broken Hill and \$280k has been spent on administration and general working capital costs.
<b>Intended use of remaining cash consideration:</b>	To fund drilling at Broken Hill and other prospects as well as to conduct follow up work including drilling at the Commonwealth project and for working capital.
<b>Non-cash consideration (if any):</b>	N/A
<b>Current value of non-cash consideration:</b>	N/A

<b>Date of issue:</b>	28 July 2020
<b>Number of Equity Securities issued:</b>	10,122,152
<b>Class of Equity Security:</b>	Fully paid ordinary shares
<b>Summary of the terms of the class of Equity Security:</b>	The Shares rank equally in all respects with existing fully paid ordinary shares of the Company.
<b>Names of persons to whom the Equity Securities were issued or the basis on which those persons were determined:</b>	The Shares were issued to sophisticated and professional investors, identified by the lead managers, Xcel Capital Pty Ltd and 180 Markets as being interested in the Company's assets and operations. None of the parties is a related party of the Company nor are any of the parties a material investor for whom disclosure would be required for the purposes of ASX Guidance Note 21.
<b>Price at which the Equity Securities were issued:</b>	\$0.015 per Share
<b>Discount of price to closing market price (if any):</b>	13% discount to the 5 day VWAP as at the last day of trading prior to the announcement of the Placement.
<b>Total cash consideration received:</b>	\$151,832 (before costs)
<b>Amount of cash consideration spent and its use:</b>	As at the date of this Notice, none of the cash consideration has been spent
<b>Intended use of remaining cash consideration:</b>	To fund drilling at Broken Hill and other prospects as well as to conduct follow up work including drilling at the Commonwealth project and for working capital.
<b>Non-cash consideration (if any):</b>	N/A
<b>Current value of non-cash consideration:</b>	N/A

- f) A voting exclusion statement is included in the Notice. At the date of this 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. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

### 7.3 Director's Recommendation

The Directors unanimously support this Resolution and recommend that Shareholders vote in favour of the Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution, unless the Shareholder has expressly indicated a different voting intention.

## 8. RESOLUTION 8: APPROVAL OF OPTION PLAN

### 8.1 General

The Company has an existing Option Plan which was adopted by the Board and last approved by Shareholders on 8 November 2018.

ASX Listing Rule 7.1 prohibits an entity from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of its ordinary securities without the approval of holders of its ordinary securities.

However ASX Listing Rule 7.2, exception 13(b) provides that ASX Listing Rule 7.1 does not apply in relation to, amongst other things, an issue under an employee incentive scheme if within 3 years before the date of the issue the holders of the entity's ordinary securities approve the issue of securities under the Plan as an exception to Listing Rule 7.1.

The ASX Listing Rules define "employee incentive scheme" as:

- a) a scheme for the issue or acquisition of Equity Securities in an entity to be held by, or for the benefit of, participating employees or non-executive directors of the entity or a related entity or their associates; or
- b) a scheme which, in ASX's opinion, is an employee incentive scheme.

Under the ASX Listing Rules, equity securities include shares, options over issued or unissued shares and performance rights in an entity. The Company's Option Plan is therefore an employee incentive scheme for the purposes of the ASX Listing Rules.

If this Resolution is passed, the Company will be able to issue Equity Securities under the Option Plan during the next 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. This would assist the Company should it require additional fundraising flexibility.

If this Resolution is not passed, the Company will not be able to issue Equity Securities under the Option Plan during the next 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Option Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

The following information is provided for the purposes of Listing Rule 7.2 Exception 13(b):

- a) a summary of the terms of the Option Plan is outlined in Annexure B and a full copy of the Option Plan is available for inspection at the Company's registered office until the date of the Annual General Meeting; and
- b) 27,000,000 Options have been issued under the Company's Option Plan since the date of its approval on 8 November 2018;
- c) the maximum number of Equity Securities proposed to be issued under the Option Plan within the 3 year period after the date of the passing of this Resolution shall not exceed 200,000,000 of the Company's Equity Securities currently on issue. The maximum number is not intended to be a prediction of the actual number of Equity Securities to be granted under the Option Plan, but simply a ceiling for the purposes of Listing Rule 7.2 exception 13(b); and
- d) A voting exclusion statement is included in the Notice.

### 8.2 Director's Recommendation

The Directors may be eligible to participate in the Option Plan and therefore they make no recommendation to Shareholders in respect of this Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution, unless the Shareholder has expressly indicated a different voting intention.

## GLOSSARY

**\$** means Australian dollars.

**10% Placement Facility** has the meaning given in Section 7.1 of the Explanatory Statement.

**10% Placement Period** has the meaning given in Section 7.2 of the Explanatory Statement.

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

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.

**ASIC** means the Australian Securities and Investment Commission.

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires.

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

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

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

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

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Impact Minerals Limited (ACN 119 062 261).

**Constitution** means the Company's constitution.

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

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

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

**Equity Securities** has the meaning given in the ASX Listing Rules.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons 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.

**Meeting** means the meeting convened by the Notice of Meeting.

**Notice, Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

**Option Plan** means the Company's Director and Employee Option Acquisition Plan, a summary of which is included as Annexure A.

**Resolution** means a resolution as set out in the Notice of Meeting, or any of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company, unless specified to the contrary.

**Shareholder** means a holder of a Share.

**Trading Day** or **Trading Days** has the meaning given in the ASX Listing Rules.

**VWAP** means volume weighted average price as defined in the ASX Listing Rules.

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

## ANNEXURE A - SUMMARY OF THE TERMS OF THE DIRECTOR AND EMPLOYEE OPTION ACQUISITION PLAN

The terms and conditions on which any options under the Option Plan (Plan Options) are granted to Directors and employees, including any vesting periods, will be governed by the terms set out in an offer or invitation to participate in the Option Plan made to eligible participants from time to time.

### Eligible participants

The Option Plan is open to any person who is a full-time or part-time employee, Director or consultant of the Company or a related body corporate of the Company.

Plan Options may not be granted to a Director or his or her associates under the Option Plan unless approval of the grant is given by the Shareholders in general meeting in accordance with the requirements of the Listing Rules and the Corporations Act.

### Board discretions

The Board has broad discretions under the Option Plan, including (without limitation) as to:

- a) the timing of making an offer to participate in the Option Plan;
- b) identifying persons eligible to participate in the Option Plan;
- c) the terms of issue of Plan Options (including vesting conditions, if any);
- d) modifying or waiving any or all of the rules of the Option Plan or any restriction or other condition relating to any Options allocated under the Option Plan; and
- e) the periods during which Plan Options may be exercised.

### Issue Price

Plan Options must be offered under the Plan for no more than nominal consideration, being not more than 0.1 cent per Plan Option.

### Exercise price

The exercise price of a Plan Option shall be the price determined by the Board in its absolute discretion prior to or on grant of the Plan Options.

### Cashless Exercise Facility

The Board may determine in its absolute discretion and specify in an offer of Plan Options that a participant may elect to pay the exercise price for a Plan Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of Plan Options.

### Plan Options not to be quoted

The Plan Options will not be quoted on the ASX. However, application will be made to the ASX for official quotation of Shares issued on the exercise of Plan Options if the Shares are listed on the ASX at that time.

### Shares issued on exercise of Plan Options

Each Plan Option entitles the holder to subscribe for and be issued with one Share.

Shares issued pursuant to the exercise of Plan Options will in all respects rank equally and carry the same rights and entitlements as other Shares on issue.

Holders of Plan Options have no rights to vote at meetings of the Company or receive dividends until Shares are allotted on the exercise of Plan Options pursuant to the Option Plan.

### Lapse of Plan Options

Unless the Directors in their absolute discretion determine otherwise, Plan Options shall lapse upon the earlier of:

- a) the expiry of the exercise date;
- b) any vesting condition is not satisfied;
- c) during the restricted period (if any), the Plan Option holder ceasing to be an eligible participant by reason of resignation, dismissal or termination of employment, office or services for any reason; or
- d) the expiry of one year after the Plan Option holder ceasing to be an eligible participant by reason of death, retirement, redundancy, or total permanent disability rendering the Holder incapable of performing his duties as determined by the Board; or
- e) any other reason which the Board believes is fair and reasonable to warrant the Plan Option holder not maintaining his right to exercise the Plan Options.

### Restrictions on transfer

Plan Options granted under the Option Plan may not be assigned, transferred, novated, encumbered with a security interest in or over them, or otherwise disposed of by a participant without the prior consent of the Board or where such assignment or transfer occurs by force of law upon the death of a participant.

### Restrictions on exercise

A Plan Option holder is not able to sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Plan Options, or agree to do any of those things.

Plan Options may not be exercised during the period determined by the Board from, and including, the date of issue of an Option.

#### Participation rights of Plan Option holders

Participants will only be permitted to participate in an issue of new Shares by the Company if they exercise their Plan Options before the record date for the relevant issue. The Company must ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue of new Shares is announced. This will give Plan Option holders the opportunity to exercise their Plan Options prior to the date for determining entitlements to participate in any such issue.

#### Adjustment of Plan Options

If the Company makes a pro rata bonus issue, and a Plan Option is not exercised before the record date for that bonus issue, then on exercise of the Plan Option, the holder is entitled to receive the number of bonus shares which would have been issued if the Plan Option had been exercised before the record date.

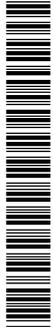
In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Plan Options to which each Plan Option holder is entitled or the exercise price or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Plan Options which are not conferred on Shareholders.

#### Takeovers

In the event of a takeover bid, certain capital reorganisations or transactions occurring that give rise to certain changes of control of the Company, restrictions on the exercise of a Plan Option may lapse so that holders are able to participate in the relevant transaction.

#### Amending the Option Plan

Subject to and in accordance with the Listing Rules (including any waiver issued under such Listings Rules), the Board (without the necessity of obtaining prior or subsequent consent of Shareholders) may from time to time amend all or any provisions of the Option Plan.



IPT

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 **2:00 PM (AWST)** on **Tuesday, 24 November 2020.**

# 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

### 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".

## 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 Impact Minerals 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 Annual General Meeting of Impact Minerals Limited to be held at Bentleys (WA) Pty Ltd, London House Level 3, 216 St Georges Terrace, Perth, WA 6000 on Thursday, 26 November 2020 at 2:00 PM (AWST) 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 1 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 8 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 1 and 8 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
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Peter Unsworth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Issue of 132,167,979 Shares under LR 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of 4,425,345 Shares under LR 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issue of 206 211,181 Shares under LR 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of 10,122,152 Shares under LR 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of Option Plan	<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

