



# Odin Metals Limited

ABN 32 141 804 104

## NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### **Date of Meeting**

19 July 2021

### **Time of Meeting**

10:00 am (AWST)

### **Place of Meeting**

Level 1, 35 Richardson Street, West Perth WA 6005

### **A Proxy Form is enclosed**

Please read this Notice of Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

# Odin Metals Limited

## ABN 32 141 804 104

### NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Odin Metals Limited ABN 32 141 804 104 will be held at Level 1, 35 Richardson Street, West Perth WA 6005 on 19 July 2021 at 10:00 am (AWST) for the purpose of transacting the following business referred to in this Notice of Meeting.

### AGENDA

#### 1 Resolution 1 – Proposed Issue of Consideration Shares to Ausmon Resources Limited

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

*"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 15,000,000 Shares at a deemed issue price of \$0.02 per Share to Ausmon Resources Limited (**Consideration Shares**) as part consideration for the acquisition of all of the securities of Great Western Minerals Pty Limited (**GWM**) (consisting of 3 founder shares and 6,944,497 fully paid ordinary shares in GWM) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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
- (b) an Associate of that person.

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

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

#### 2 Resolution 2 – Grant of Performance Options to Mr Jason Bontempo (Director) (or his nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 10,000,000 Performance Options for no cash consideration, with each Performance Option having an exercise price of A\$0.00001 and an expiry date of 3 years from the date of issue, to Mr Jason Bontempo or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or
- (b) an Associate of that person.

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate\* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate\* of such a related party.

\* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment 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.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

**Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.**

### 3 Resolution 3 – Grant of Performance Options to Mr Simon Mottram (Director) (or his nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 1,000,000 Performance Options for no cash consideration, with each Performance Option having an exercise price of A\$0.00001 and an expiry date of 3 years from the date of issue, to Mr Simon Mottram or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or
- (b) an Associate of that person.

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate\* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate\* of such a related party.

\* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
  - (b) the proxy is the Chair of the Meeting and the appointment 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.
- Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

**Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.**

#### 4 Resolution 4 – Grant of Performance Options to Mr Ted Coupland (Director) (or his nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 4,000,000 Performance Options for no cash consideration, with each Performance Option having an exercise price of A\$0.00001 and an expiry date of 3 years from the date of issue, to Mr Ted Coupland or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or
- (b) an Associate of that person.

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate\* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate\* of such a related party.

*\* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:*

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
  - (b) the proxy is the Chair of the Meeting and the appointment 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.*
- Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

*If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*

**Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.**

## 5 Resolution 5 – Grant of Performance Options to management (or their nominee(s))

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

*"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 15,000,000 Performance Options for no cash consideration, with each Performance Option having an exercise price of A\$0.00001 and an expiry date of 3 years from the date of issue, to management of the Company or their nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) 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*
- (b) an Associate of those persons.*

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

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

*In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate\* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate\* of such a related party.*

*\* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:*

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
  - (b) the proxy is the Chair of the Meeting and the appointment 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.*
- Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

*If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*

## **OTHER BUSINESS**

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice of Meeting are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



**Aaron Bertolatti**  
Company Secretary

Dated: 17 June 2021

## 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; or
- 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, electronically via the internet or by facsimile.

### Voting in person (or by attorney)

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 their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

### 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.

### 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 two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, 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 is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 2, 3, 4 and 5 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolutions is connected directly or indirectly with the

remuneration of a member of the Key Management Personnel.

- Should any resolutions, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on those resolutions 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.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair 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 Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the 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. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice of Meeting.
- To be effective, proxies must be received by 10:00 am (AWST time) on 17 July 2021. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

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

**By mail** Share Registry –  
Computershare Investor  
Services Pty Limited, GPO  
Box 242, Melbourne Victoria  
3001, Australia

**By fax** 1800 783 447 (within  
Australia)  
+61 3 9473 2555 (outside  
Australia)

**Custodian voting** For Intermediary Online  
subscriber only (custodians)  
please visit  
[www.intermediaryonline.com](http://www.intermediaryonline.com)  
to submit your voting  
intention

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00 am (AWST time) on 17 July 2021. If facsimile transmission is used, the Power of Attorney must be certified.

#### **Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 10:00 am (AWST time) on 17 July 2021.



**Odin Metals Limited**  
**ABN 32 141 801 104**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. 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 Memorandum.

**1 Resolution 1 – Proposed Issue of Consideration Shares to Ausmon Resources Limited**

On 6 April 2021, the Company announced that it had executed a binding purchase agreement with Ausmon Resources Limited (ABN 88 134 358 964) (**Ausmon**) and its subsidiary Great Western Minerals Pty Limited (**GWM**) (**Agreement**) pursuant to which the Company agreed to acquire all of the securities of GWM, consisting of the 3 founder shares and 6,944,497 fully paid ordinary shares (together, the **GWM Shares**) from Ausmon (**Transaction**). Pursuant to the terms of the Transaction, the Company will issue 15,000,000 Shares to Ausmon at a deemed issue price of \$0.02 per Share (**Consideration Shares**), subject to the Company obtaining Shareholder approval under Listing Rule 7.1 and the satisfaction of the other conditions described below.

The material terms of the Agreement are:

- (a) the consideration payable by the Company at completion of the Transaction (**Completion**) comprises:
  - (i) the issue of the Consideration Shares to Ausmon; and
  - (ii) the payment of:
    - (A) A\$100,000, if the renewal of exploration licence 6400 (**Tenement**) is for all of the current blocks; or
    - (B) A\$97,360, if the renewal of the Tenement is for 50% or more of, but less than 100% of, the current blocks;
- (b) Completion of the Transaction is subject to the satisfaction or waiver of the following conditions (together the **Conditions**):
  - (i) completion of due diligence by the Company to its satisfaction, acting reasonably, on GWM's corporate matters, business, assets and operations;
  - (ii) GWM obtaining approval under the Mining Act 1992 (NSW) to the effective change of control of GWM and renewal of the Tenement for at least 50% of the current blocks, on terms acceptable to the Company at its absolute discretion;
  - (iii) the Company's Shareholders approving the issue of the Consideration Shares to Ausmon by ordinary resolution for the purposes of Listing Rule 7.1 and any other Listing Rule approvals required for Completion; and
  - (iv) GWM's creditors as at settlement being nil as agreed.
- (c) the Consideration Shares will be escrowed for 12 months from the date of Completion.

The Agreement is subject to standard warranties and limitations on warranty claims for transactions of this nature.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Consideration Shares pursuant to the Transaction does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeded the 15% limit in Listing Rule 7.1 at the time of entering into the Agreement. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval for the proposed issue of Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed:

- (a) subject to the other Conditions being satisfied, the Company will be able to proceed with the Transaction and the Company will issue the Consideration Shares to Ausmon;
- (b) the Company will acquire the GWM Shares; and
- (c) the total number of Shares on issue will increase from 401,344,335 to 416,344,335<sup>1</sup> and the existing Shareholders holdings will be diluted by 3.60%<sup>2</sup> on an undiluted basis and 3.01% on a fully diluted basis.<sup>3</sup>

In addition, the Consideration Shares issued pursuant to the Transaction will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the Transaction.

The following information in relation to the Consideration Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Consideration Shares will be issued to Ausmon;
- (b) the Company will issue 15,000,000 Consideration Shares;
- (c) the Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Consideration Shares will be issued no later than 3 months after the date of the Meeting;
- (e) the Consideration Shares are being issued as part consideration for the acquisition of the GWM Shares, at a deemed issue price of \$0.02 per Share;
- (f) the material terms of the Agreement under which the Consideration Shares are issued, are set out above in this section of the Notice of Meeting; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

<sup>1</sup> Assumes no other Shares are issued.

<sup>2</sup> Assumes no other Shares are issued.

<sup>3</sup> Assumes all Equity Securities the subject of all Resolutions are on issue, all Options are exercised and no other Shares are issued.

## 2 Resolutions 2 to 4 – Grant of Performance Options to Mr Jason Bontempo, Mr Simon Mottram and Mr Ted Coupland (or their nominee(s))

The Company proposes to grant a total of 15,000,000 Performance Options (each with an exercise price of A\$0.00001 and an expiry date of 3 years from the date of issue) to Mr Jason Bontempo, Mr Simon Mottram and Mr Ted Coupland (**Participating Directors**), or their nominees. The Performance Options have the following vesting conditions:

Percentage of Performance Options issued that vest	Vesting condition
50%	The volume weighted average price of Company shares is at least \$0.06 for 5 consecutive Trading Days
50%	The volume weighted average price of Company shares is at least \$0.12 for 5 consecutive Trading Days

### Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, the Participating Directors are related parties of the Company given they are directors of the Company.

Under section 208 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; 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.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of the Participating Directors regarding each of their respective Resolutions) to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies to each of Resolutions 2,3 and 4. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and the Participating Directors' position with the Company, the Board considers that the financial benefits conferred by the issue of Performance Options to the Participating Director are reasonable given:

- the vesting conditions are linked to an increase in Share price, thereby incentivising the Participating Directors to deliver growth and projects to Shareholders; and
- the Company has other preferred uses for its available cash and the issue of the Performance Options is an appropriate alternative for providing incentives to the Participating Directors,

and therefore the exception in section 211 applies.

The grant of Performance Options to the Participating Directors is designed to attract and retain suitably qualified directors.

Mr Jason Bontempo is an executive Director of the Company and therefore the Board believes that the grant of the Performance Options to Mr Jason Bontempo is in line with Box 8.2 of the ASX Corporate Governance Principles and Recommendations.

Shareholders should note that for the reasons noted above, it is proposed to grant Performance Options to Mr Simon Mottram and Mr Ted Coupland who are non-executive Directors of the Company, notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Principles and Recommendations which states that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. The Board considers the grant of Performance Options to Mr Simon Mottram and Mr Ted Coupland reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

### **Section 195(4) of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the issue of Performance Options to a Participating Director (or their nominee(s)) other than to himself. However, given that it is proposed that all current Directors are issued Performance Options pursuant to Resolutions 2, 3 and 4, they may be considered to have a material personal interest in the outcome of Resolutions 2, 3 and 4, in which case the Directors would be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matter to Shareholders to resolve.

### **Directors' recommendation**

Mr Jason Bontempo declines to make a recommendation about Resolution 2 as he has a material personal interest in the outcome of Resolution 2.

Mr Simon Mottram declines to make a recommendation about Resolution 3 as he has a material personal interest in the outcome of Resolution 3.

Mr Ted Coupland declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of Resolution 4.

ASIC Regulatory Guide 76: Related Party Transactions notes at Table 2 of paragraph 76.104 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Given each Director will be issued Performance Options under Resolutions 2, 3 and 4 (as applicable), the Directors have declined to make a recommendation about Resolutions 2, 3 and 4 (inclusive) in line with the ASIC guidance.

## Information Requirements – Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

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

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Options to the Participating Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.11.

If Resolutions 2 to 4 (inclusive) are passed, the Company will be able to proceed with the issue and grant Performance Options to the Participating Directors as noted above, and the impact of passing these Resolutions on each of Mr Jason Bontempo's, Mr Simon Mottram's and Mr Ted Coupland's voting power in the Company, assuming they are issued and exercise all of the Performance Options the subject of these Resolutions, is set out in the following table:

Participating Director	Number of Shares	Number of Options/Performance Options	Percentage voting power in the Company on an undiluted basis ( <i>Total issued share capital of the Company is 401,344,335</i> ) <sup>4</sup>	Percentage voting power in the Company on a fully diluted basis ( <i>Total issued share capital of the Company is 498,119,335</i> ) <sup>5</sup>
Mr Jason Bontempo	3,333,333	10,000,000	0.83%	2.68%

<sup>4</sup> Assumes no other Equity Securities proposed to be issued under a Resolution in this Notice are on issue. Also assumes that Mr Jason Bontempo, Mr Simon Mottram and Mr Ted Coupland have voting power in respect of all of the Equity Securities listed against their name in the table, which they may not if the relevant Equity Securities are issued to nominees who are not their Associate.

<sup>5</sup> Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued. Also assumes that Mr Jason Bontempo, Mr Simon Mottram and Mr Ted Coupland have voting power in respect of all of the Equity Securities listed against their name in the table, which they may not if the relevant Equity Securities are issued to nominees who are not their Associate.

Mr Simon Mottram	5,000,000	13,500,000	1.25%	3.71%
Mr Ted Coupland	2,500,000	8,000,000	0.62%	2.11%

If Resolutions 2 to 4 (inclusive) are not passed, the Company will not be able to proceed with the issue and will not grant Performance Options to the Participating Directors and the Company may need to consider alternative ways to remunerate Mr Jason Bontempo, Mr Simon Mottram and Mr Ted Coupland, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Performance Options will be granted to the Participating Directors or their nominees, as noted above;
- (b) Mr Jason Bontempo, Mr Simon Mottram and Mr Ted Coupland are Directors of the Company and as such is a related party for the purposes of Listing Rule 10.11.1;
- (c) the number of Performance Options to be issued is:
  - (i) 10,000,000 to Mr Jason Bontempo or his nominee(s);
  - (ii) 1,000,000 to Mr Simon Mottram or his nominee(s); and
  - (iii) 4,000,000 to Mr Ted Coupland or his nominee(s);
- (d) the material terms and conditions of the Performance Options are set out in **Annexure A** to this Explanatory Memorandum;
- (e) the Performance Options will be granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Performance Options will be granted for no consideration;
- (g) no funds will be raised from the grant of the Performance Options. The funds raised from the exercise of the Performance Options are intended to be used for general working capital as the Company has no specific use of the funds in mind given the uncertainty of timing of receipt of the funds. The funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available;
- (h) Mr Jason Bontempo, Mr Simon Mottram and Mr Ted Coupland are Directors of the Company and the issue of Performance Options are intended to remunerate or incentivise Mr Jason Bontempo, Mr Simon Mottram and Mr Ted Coupland, whose current total remuneration packages are as follows:
  - (i) \$230,592 per annum in respect of Mr Jason Bontempo;
  - (ii) \$599,628 per annum in respect of Mr Simon Mottram; and
  - (iii) \$36,000 per annum in respect of Mr Ted Coupland; and
- (i) a voting exclusion statement applies to each of Resolutions 2, 3 and 4 as set out in the Notice of Meeting.

If approval is given for the grant of the Performance Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The following further information is provided to Shareholders for the purposes of Guidance Note 19:

- (a) the Performance Options are being issued to Participating Directors to incentivise and remunerate them;
- (b) the vesting conditions are all based on the Company's share price achieving its VWAP targets, which are required to be sustained over a reasonable period. Notwithstanding the recommendation contained in Guidance Note 19 for a 20 consecutive trading days VWAP as reasonable period, the Company considers a 5 day VWAP target is appropriate for an exploration company.

The Company considers that the milestones are appropriate and equitable in remunerating the Participating Directors for their contribution to the strong performance of the Company and that the vesting conditions are appropriate indicia for the Company's continuing successful performance to which vesting of performance securities is to be linked.

All Participating Directors who are proposed to receive Performance Options will be involved according to their respective responsibilities in setting the Company's strategy and overseeing the implementation of the Company's exploration and development activities;

- (c) details of the Participating Directors' remuneration are set out above;
- (d) details of the Participating Directors' security holdings are set out above;
- (e) the Company considers it is appropriate that the Participating Directors should have an incentive component to their remuneration that will vest only if the Company's value increases.

The Company considers the Participating Directors' fees are at comparable levels for base remuneration for directors at mineral exploration companies at a similar stage of development.

In light of the above, the Company considers that it is appropriate to seek Shareholder approval for the issue of the Performance Options to the Participating Directors; and

- (f) The Board decided on the proposed allocation of Performance Options to the Participating Directors based upon considerations of:
  - (i) their relative levels of responsibility within the Board in respect of execution of the Company's strategy for acquisition and development of its projects and the Company's performance as a whole;
  - (ii) the remuneration of the Directors;
  - (iii) the extensive experience and reputation of each Participating Director within the resources industry;
  - (iv) the price of Shares;
  - (v) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Options to be granted and will ensure that the Participating Directors' overall remuneration is in line with market practice;
  - (vi) attracting and retaining suitably qualified non-executive directors; and

- (vii) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options upon the terms proposed.

## Voting

Note that a voting exclusion applies to the Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

### 3 Resolution 5 – Grant of Performance Options to management (or their nominee(s))

Resolution 5 seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of up to 15,000,000 Performance Options (each with an exercise price of A\$0.00001 and an expiry date of 3 years from the date of issue) set aside to potentially be issued to certain management of the Company, or their nominees, for services provided to the Company if appropriate management personnel are identified and suitable circumstances exist. The Performance Options have the following vesting conditions:

Percentage of Performance Options issued that vest	Vesting condition
50%	The volume weighted average price of Company shares is at least \$0.06 for 5 consecutive Trading Days
50%	The volume weighted average price of Company shares is at least \$0.12 for 5 consecutive Trading Days

The vesting conditions are all based on the Company's share price achieving its VWAP targets, which are required to be sustained over a reasonable period. Notwithstanding the recommendation contained in Guidance Note 19 for a 20 consecutive trading days VWAP as reasonable period, the Company considers a 5 day VWAP target is appropriate for an exploration company.

The Company considers that the milestones are appropriate and equitable in remunerating its management personnel for their contribution to the strong performance of the Company and that the vesting conditions are appropriate indicia for the Company's continuing successful performance to which vesting of performance securities is to be linked.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Performance Options does not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Performance Options does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the proposed issue of Performance Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.



To this end, Resolution 5 seeks the required Shareholder approval for the proposed issue of Performance Options under and for the purposes of Listing Rule 7.1. The Performance Options, once issued, will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is passed:

- the Company will be able to proceed with the issue of Performance Options to management (or their nominee(s));
- the total number of Convertible Securities on issue will increase from 51,775,000 to 66,775,000;<sup>6</sup> and
- the total number of Shares on issue, if the 15,000,000 Performance Options are exercised, will increase from 401,344,335 to 416,344,335 and the existing Shareholders holdings will be diluted by 3.60%<sup>7</sup> on an undiluted basis and 3.01% on a fully diluted basis.<sup>8</sup>

In addition, the Performance Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the proposed issue of Performance Options can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Performance Options will be issued to management of the Company, none of whom are related parties of the Company;
- the Company will issue up to 15,000,000 Performance Options;
- the Shares issued on exercise of the Performance Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- the Performance Options will be issued no later than 3 months after the date of the Meeting;
- the Performance Options will be issued for nil cash consideration;
- no funds will be raised by the issue of the Performance Options. Any funds raised if the Performance Options are exercised will be used for general working capital as the Company has no specific use of the funds in mind given the uncertainty of timing of receipt of the funds. The funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

The Company considers it is appropriate that its management personnel should have an incentive component to their remuneration and fees that will vest only if the Company's value increases. The Company considers its management personnel's fees are at comparable levels for base fees for service providers at mineral exploration companies at a similar stage of development.

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<sup>6</sup> Assumes no other Convertible Securities are issued.

<sup>7</sup> Assumes no other Shares are issued.

<sup>8</sup> Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued.

None of its management personnel hold any other options or performance rights as performance-based remuneration.

The number of Performance Options to be granted to its management personnel will be determined based upon considerations of:

- (a) their respective remuneration and fees;
- (b) their respective extensive experience and reputation within the resources industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration and fees offered are competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Options to be granted and will ensure that the management personnel's overall remuneration and fees are in line with market practice;
- (e) attracting and retaining suitably qualified consultants and service providers to the Company; and
- (f) incentives to attract and ensure continuity of service of consultants and management who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options upon the terms proposed.

The material terms and conditions of the Performance Options are set out in **Annexure A** to this Explanatory Memorandum.

In light of the above, the Company considers that it is appropriate to seek Shareholder approval for the issue of the Performance Options its management personnel.

## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Agreement** has the meaning given on page 9.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Corporate Governance Principles and Recommendations** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition).

**Ausmon** has the meaning given on page 9.

**AWST** means western standard time as recognised in Perth, Western Australia.

**Board** means the Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Odin Metals Limited ABN 32 141 804 104.

**Completion** has the meaning given on page 9.

**Conditions** has the meaning given on page 9.

**Consideration Shares** has the meaning given on page 9.

**Constitution** means the Company's constitution, as amended from time to time.

**Convertible Securities** has the meaning given to that term in the Listing Rules.

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

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

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice of Meeting.

**GWM** means Great Western Minerals Pty Limited (ABN 53 138 476 874).

**GWM Shares** has the meaning given on page 9.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

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

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

**Notice of Meeting** means this Notice of Meeting.

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

**Participating Director** has the meaning given on page 11.

**Performance Options** means the performance options proposed to be issued under Resolutions 2, 3, 4 and 5, the terms of which are set out in Annexure A.

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

**Resolution** means a resolution contained in the Notice of Meeting.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Tenement** has the meaning given on page 9.

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

**Transaction** has the meaning given on page 9.

## ANNEXURE A – TERMS OF PERFORMANCE OPTIONS

- (a) The Performance Options entitle the holder to subscribe for one (1) ordinary fully paid share (**Share**) in Odin Metals Ltd (ACN 141 804 104) (**Company**) upon exercise of a Performance Option.
- (b) The Performance Options have an exercise price of \$0.00001 (**Exercise Price**) and will lapse at 5.00pm (WST) on the date 3 years after the date of issue of the Performance Options (**Expiry Date**).
- (c) The Performance Options will vest in accordance with the table below:

Percentage of Performance Options issued that vest	Vesting condition
50%	The volume weighted average price of Company shares is at least \$0.06 for 5 consecutive Trading Days
50%	The volume weighted average price of Company shares is at least \$0.12 for 5 consecutive Trading Days

- (d) A Performance Option holder may exercise their vested Performance Options by lodging with the Company, before the Expiry Date:
- (i) a written notice of exercise of Performance Options specifying the number of Performance Options being exercised (**Exercise Notice**); and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Performance Options being exercised.
- (e) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (f) The Shares issued on exercise of the Performance Options will rank equally with the then Shares of the Company.
- (g) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Performance Option.
- (h) The Performance Options do not carry any voting rights in the Company.
- (i) The Performance Options confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Options have the right to attend general meetings of shareholders.
- (j) The Performance Options do not entitle the holder to any dividends.
- (k) The Performance Options do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (l) The Performance Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (m) There are no participation rights or entitlements inherent in the Performance Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Options. The holder of the Performance Options has the right to exercise its Performance Options (subject to the vesting conditions) prior to the date for determining entitlements to participate in any such issue.
- (n) If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (**Shareholders**) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of the Performance Options will be increased by the number of shares which the holder of the Performance Options would have received if the holder of the Performance Options had exercised the Performance Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(o) If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue to which clause (n) will apply), there will be no adjustment of the Exercise Price of the Performance Options.

(p) If there is any reconstruction of the issued share capital of the Company, the rights of the holder of the Performance Options will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(q) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Performance Options with the appropriate remittance should be lodged at the Company's Share registry.

(r) The Company will not apply to the ASX for official quotation of the Performance Options.

(s) The Performance Options are not transferable.

(t) A change of control event (**Change of Control Event**) occurs where:

- (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
- (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.

(u) If a Change of Control Event occurs, the Company may in its sole and absolute discretion, and subject to the Listing Rules and clause (v) below, determine how unvested Performance Options will be treated, including but not limited to determining that unvested Performance Options (or a portion of unvested Performance Options) will become immediately exercisable into Shares with such exercise deemed to have taken place immediately prior to the effective date of the Change of Control Event.

(v) The total number of Shares issued under clause (u) above must not exceed 10% of the issued ordinary capital of the Company as at the date of exercise.

(w) Whether or not the Company determines to accelerate the vesting of any Performance Options, the Company must give written notice of any proposed Change of Control Event to the holder.



**ODIN  
METALS LTD**

ABN 32 141 804 104

ODM

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 **XX:XX AM/PM (AWST) on Day, Month 2021**.

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### 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 Odin Metals Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Odin Metals Limited to be held at TBA, TBA, TBA, WA 0 on Day, Month 2021 at XX:XX AM/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 2, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 3, 4 and 5 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 2, 3, 4 and 5 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 Proposed Issue of Consideration Shares to Ausmon Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Grant of Performance Options to Mr Jason Bontempo (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Grant of Performance Options to Mr Simon Mottram (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Performance Options to Mr Ted Coupland (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Performance Options to management (or their nominee(s))	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

ODM

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Computershare





## General Meeting – Notice and Proxy Form

17 June 2021

Dear Shareholder

Odin Metals Limited (ACN 141 804 104) (**Company**) is convening a General Meeting (**Meeting**) to be held at Level 1, 35 Richardson Street, West Perth WA on Monday, 19 July 2021 at 10:00 am (AWST).

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

In accordance with temporary modifications to the *Corporations Act 2001* (Cth) under ASIC's 21-056MR 'no-action' position to facilitate electronic dispatch of notices of meeting, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders who have previously opted in to receiving electronic copies. Instead, a copy of the Notice will be available at <https://odinmetals.com.au/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 10:00 am (AWST) on Saturday, 17 July 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://odinmetals.com.au/>.

The Company appreciates the understanding of shareholders during this time.

Yours faithfully

A handwritten signature in black ink, appearing to read "A. Bertolatti".

Aaron Bertolatti  
**Company Secretary**  
**Odin Metals Limited**