



Odin Metals Limited

ABN 32 141 804 104

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

8 April 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 General 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 8 April 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 Peel Far West Pty Ltd

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 50,000,000 Shares at a deemed issue price of \$0.02 per Share to Peel Far West Pty Ltd (or its nominee) (**Consideration Shares**) as part consideration for the acquisition of exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909 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 – Ratification of issue of Shares – Tranche 1 Placement (Listing Rule 7.1)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,957,900 Shares (at an issue price of \$0.02 each) on 24 February 2021 to sophisticated and institutional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth) 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 participated in the issue or is a counterparty to the agreement being approved; 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.

3 Resolution 3 – Ratification of issue of Shares – Tranche 1 Placement (Listing Rule 7.1A)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,042,100 Shares (at an issue price of \$0.02 each) on 24 February 2021 to sophisticated and institutional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth) 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 participated in the issue or is a counterparty to the agreement being approved; 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.

4 Resolution 4 – Proposed Issue of Shares – Tranche 2 Placement

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 63,500,000 Shares at an issue price of \$0.02 per Share to sophisticated and institutional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth) 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 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.

5 Resolution 5 – Issue of Shares 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, Shareholders approve the issue of up to 10,000,000 Shares at an issue price of \$0.02 per Share to Mr Jason Bontempo (Director), 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) 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 Company) 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.

6 Resolution 6 – Issue of Shares to Mr Ted Coupland (proposed 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, Shareholders approve the issue of up to 2,500,000 Shares at an issue price of \$0.02 per Share to Mr Ted Coupland (proposed Director), 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) 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 Company) 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.

7 Resolution 7 – Grant of Incentive Options to Mr Ted Coupland (proposed 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 million Incentive Options for no cash consideration, with each Incentive Option having an exercise price of A\$0.0001 and an expiry date of the date that is 3 years from the date of issue, to Mr Ted Coupland or his nominee, 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.

8 Resolution 8 – Ratification of issue of Shares

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Shares (at an issue price of \$0.0001 each) on 24 February 2021 to Jet Capital Pty Ltd 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 participated in the issue or is a counterparty to the agreement being approved; 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.

OTHER BUSINESS

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

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: 5 March 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 Resolution 7 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 Resolution is connected directly or indirectly with the

remuneration of a member of the Key Management Personnel.

- 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.
- 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 6 April 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

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
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 6 April 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 General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00 pm (AWST time) on 6 April 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 Peel Far West Pty Ltd

On 18 February 2021, the Company announced that it had entered into a binding purchase agreement with Peel Far West Pty Ltd (**PFW**) (**Agreement**) pursuant to which the Company agreed to acquire exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909 (together, the **Licences**) from PFW (**Transaction**). Pursuant to the terms of the Transaction, the Company will issue 50,000,000 Shares to PFW (or its nominee) 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:

- the consideration payable by the Company at completion of the Transaction (**Completion**) comprises:
 - the issue of the Consideration Shares to PFW (or its nominee); and
 - the grant to PFW (or its nominee) of a 1% net smelter return royalty, payable quarterly from the date on which saleable mineral or metallic product is first produced from the Licences;
- Completion of the Transaction is subject to the satisfaction or waiver of the following conditions (together the **Conditions**):
 - PFW obtaining approval under section 121 of the *Mining Act 1992* (NSW) (**Mining Act**) to the transfer of each of the Licences to the Company on terms acceptable to the Company (acting reasonably);
 - the Company's Shareholders approving the issue of the Consideration Shares to PFW (or its nominee) by ordinary resolution for the purposes of ASX Listing Rule 7.1 and any other ASX Listing Rule approvals required for Completion; and
 - the Company giving PFW notice no later than one month from the date of the Agreement that it is satisfied with the results of its further due diligence on the Licences, in its absolute discretion;
- if Shareholder approval is not obtained for the issue of the Consideration Shares, then the parties will do everything reasonably possible to unwind any application under section 121 of the Mining Act required for the transfer of the Licences, In these circumstances if the application cannot be unwound and the Company becomes the registered holder of the Licences, the Company will hold the Licences on trust for PFW and will transfer the Licences back to PFW; and
- for so long as PFW (or its nominee) holds voting power in the Company of at least 10%, PFW will be required to provide at least 48 hours prior notice to the Board of any proposed dealing in

respect of any of the Consideration Shares and any disposal of any Consideration Shares by PFW (or its nominee) must be pursuant to an orderly sell-down.

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 exceeds the 15% limit in Listing Rule 7.1. 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:

- 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 PFW (or its nominee);
- the Company will acquire the Licences; and
- the total number of Shares on issue will increase from 325,344,335 to 375,344,335¹ and the existing Shareholders holdings will be diluted by 13.32%² on an undiluted basis and 9.01% on a fully diluted basis.³

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:

- the Consideration Shares will be issued to PFW (or its nominee);
- the Company will issue 50,000,000 Consideration Shares;
- 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;
- the Consideration Shares will be issued no later than 3 months after the date of the Meeting;
- the Consideration Shares are being issued as part consideration for the acquisition of the Licences;
- 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
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

¹ Assumes no other Shares are issued.

² Assumes no other Shares are issued.

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

2 Background – Resolutions 2 to 6 (inclusive)

As announced on 18 and 23 February 2021, the Company is undertaking a placement of up to 112,500,000 Shares at an issue price of \$0.02 per Share (**Placement**) in two tranches:

- (i) the first tranche of the Placement (**Tranche 1**) comprised a total of 49,000,000 Shares which were issued on 24 February 2021, using the Company's capacity under Listing Rules 7.1 and 7.1A as follows:
 - (A) 28,957,900 Shares were issued utilising the Company's Listing Rule 7.1 placement capacity; and
 - (B) 20,042,100 Shares were issued utilising the Company's Listing Rule 7.1A placement capacity; and
- (ii) the second tranche of the Placement (**Tranche 2**) comprises a total of up to 63,500,000 Shares to be issued subject to the Company obtaining Shareholder approval under Listing Rule 7.1.

The Company's Director Mr Jason Bontempo, and proposed Director Mr Ted Coupland, also intend to subscribe for Shares on the same terms as the Shares issued under the Placement. Mr Bontempo has confirmed that, subject to the Company obtaining Shareholder approval, he or his nominees will subscribe for up to 10,000,000 Shares at an issue price of \$0.02 (**Bontempo Placement Shares**). Mr Coupland has confirmed that, subject to the Company obtaining Shareholder approval, he or his nominees will subscribe for up to 2,500,000 Shares at an issue price of \$0.02 (**Coupland Placement Shares**).

The Company intends to use the funds raised under the Placement for additional working capital.

3 Resolution 2 – Ratification of Issue of Shares – Tranche 1 Placement (Listing Rule 7.1)

As noted above, on 24 February 2021, the Company issued 28,957,900 Shares at an issue price of A\$0.02 per Share under Tranche 1 of the Placement utilising the Company's Listing Rule 7.1 placement capacity to raise A\$579,158 (before costs) (**LR 7.1 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 Listing Rule 7.1 Shares under Tranche 1 of the Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the LR 7.1 Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the LR 7.1 Shares under and for the purposes of Listing Rule 7.4.

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

7.1 Shares. In addition, the LR 7.1 Shares will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the LR 7.1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the LR 7.1 Shares. In addition, the LR 7.1 Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

The following information in relation to the LR 7.1 Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the LR 7.1 Shares were issued to sophisticated and institutional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth), all of who are unrelated parties of the Company via a bookbuild process;
- (b) 28,957,900 LR 7.1 Shares were issued;
- (c) the LR 7.1 Shares issued were 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 LR 7.1 Shares were issued on 24 February 2021;
- (e) the LR 7.1 Shares were issued at an issue price of \$0.02 each;
- (f) the LR 7.1 Shares were issued for the purposes set out in the background to resolutions 2 to 6 (inclusive) above;
- (g) a summary of the material terms of the Placement pursuant to which the LR 7.1 Shares were issued is set out in the background to Resolutions 2 to 6 (inclusive) above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

4 Resolution 3 – Ratification of issue of Shares – Tranche 1 Placement (Listing Rule 7.1A)

As noted above, on 24 February 2021 the Company issued 20,042,100 Shares at an issue price of A\$0.02 per Share under Tranche 1 of the Placement utilising the Company's Listing Rule 7.1A placement capacity to raise \$400,842 (before costs) (**LR 7.1A 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. Under Listing Rule 7.1A, 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%. Shareholders approved this additional capacity at the Company's last annual general meeting.

The issue of the LR 7.1A Shares under the Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's 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 period ending on the earliest of:

- the date that is 12 months after the last annual general meeting at which the Listing Rule 7.1A Mandate was approved;
- the time and date of the next annual general meeting; and

- the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking),

(Listing Rule 7.1A Mandate Expiry Date)

Listing Rule 7.4 allows the shareholders of a 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 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to 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 7.1A and therefore seeks Shareholder approval to ratify the issue of the LR 7.1A Shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the LR 7.1A Shares will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- under Listing Rule 7.1 for the 12 month period following the date the Company issued the LR 7.1A Shares; and
- under Listing Rule 7.1A for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

If this Resolution is not passed, the LR 7.1A Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

The following information in relation to the LR 7.1A Shares issued under the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- the LR 7.1A Shares were issued to sophisticated and institutional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth) investors, all of who are unrelated parties of the Company via a bookbuild process;
- 20,042,100 LR 7.1A Shares were issued;
- the LR 7.1A Shares issued were 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 LR 7.1A Shares were issued on 24 February 2021;
- the LR 7.1A Shares were issued at an issue price of A\$0.02 each;
- the LR 7.1A Shares were issued for the purposes set out in the background to resolutions 2 to 6 (inclusive) above;
- a summary of the material terms of the pursuant to which the LR 7.1A Shares were issued is set out in the background to resolutions 2 to 6 (inclusive) above; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

5 Resolution 4 – Proposed Issue of Shares – Tranche 2 Placement

As noted above, the Company is proposing, subject to Shareholder approval, to issue up to 63,500,000 Shares at an issue price of \$0.02 per Share to raise up to \$1,270,000 (before costs) (**Tranche 2 Shares**). The Company has received confirmations from sophisticated and institutional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth) who will participate in Tranche 2 of the Placement and are unrelated parties of the Company.

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 Tranche 2 Shares pursuant to Tranche 2 of the Placement does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 4 seeks the required Shareholder approval for the proposed issue of the Tranche 2 Shares under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed:

- the Company will be able to proceed with the issue of the Tranche 2 Shares and the Company will issue up to 63,500,000 Shares to sophisticated and institutional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth);
- the Company's cash reserves will increase by \$1,270,000 (before expenses); and
- the total number of Shares on issue will increase from 325,344,335 to 388,844,335⁴ and the existing Shareholders holdings will be diluted by 16.33%⁵ on an undiluted basis and 11.44% on a fully diluted basis.⁶

In addition, the Tranche 2 Shares issued pursuant to Tranche 2 of the Placement will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Tranche 2 Shares and there is no assurance that the Company will be able to access and secure additional funding on reasonable terms or at all.

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

- the Tranche 2 Shares will be issued to sophisticated and institutional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth) via a bookbuild process;
- the Company will issue up to 63,500,000 Tranche 2 Shares;
- the Tranche 2 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;
- the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting;

⁴ Assumes no other Shares are issued.

⁵ Assumes no other Shares are issued.

⁶ Assumes all Equity Securities the subject of all Resolutions are on issue, all Options are exercised and no other Shares are issued.

- the Company will receive \$0.02 for each Tranche 2 Share issued;
- the Tranche 2 Shares will be issued for the purposes set out in the background to resolutions 2 to 6 (inclusive) above;
- a summary of the material terms of the Placement pursuant to which the Tranche 2 Shares are proposed to be issued is set out above in the background to Resolutions 2 to 6 (inclusive) above; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

6 Resolutions 5 and 6 – Issue of Shares to Mr Jason Bontempo (Director) and Mr Ted Coupland (proposed Director) or their nominees

The Company is conducting the Placement as set out in the background for Resolutions 2 to 6 (inclusive) above.

Mr Bontempo is a Director of the Company and, as announced on 18 February 2021, the Company intends to appoint Mr Ted Coupland as a non-executive Director subject to Shareholders approving the Transaction the subject of Resolution 1.

As noted above, Mr Bontempo and Mr Coupland intend to subscribe for Shares on the same terms as those issued under the Placement.

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:

- the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- 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, Messrs Bontempo and Coupland are related parties of the Company. Resolutions 5 and 6 relates to a proposed issued of Shares to Messrs Bontempo and Coupland, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

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:

- obtain the approval of the public company's members; and
- 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 benefit is considered by the Board (in the absence of Mr Bontempo) to be on arms' length terms as Messrs Bontempo and Coupland (or their nominees) are subscribing for Shares on the same terms as those issued under the Placement.

Directors' recommendation

All the Directors were available to make a recommendation.

Mr Bontempo declines to make a recommendation about Resolution 5 as he has a material personal interest in the outcome of the Resolution.

The Directors (in absence of Mr Bontempo) recommend that Shareholders vote in favour of Resolution 5. The Directors (in absence of Mr Bontempo) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

The Directors recommend that Shareholders vote in favour of Resolution 6. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

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 issue of Shares under Resolutions 5 and 6 will be to parties who fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Bontempo (or his nominees), to subscribe for up to 10,000,000 Shares on the same terms as the Shares issued under the Placement. Mr Bontempo's participation will be on exactly the same terms as the Tranche 2 Placement made to unrelated parties.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Bontempo Placement Shares to raise \$200,000 (before costs).

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Coupland (or his nominees), to subscribe for up to 2,500,000 Shares on the same terms as the Shares issued under the Placement. Mr Coupland's participation will be on exactly the same terms as the Tranche 2 Placement made to unrelated parties.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Coupland Placement Shares to raise \$50,000 (before costs).

The maximum impact of passing Resolutions 5 and 6 on Messrs Bontempo and Coupland's voting power in the Company, assuming:

- Mr Bontempo (or his nominees) is issued all of the Bontempo Placement Shares and Mr Coupland (or his nominees) is issued all of the Coupland Placement Shares;
- the 50,000,000 Consideration Shares referred to in Resolution 1 are issued;
- the 63,500,000 Tranche 2 Shares referred to in Resolution 4 are issued; and
- the 4,000,000 Incentive Options referred to in Resolution 7 are issued to Mr Coupland (or his nominees),

is set out in the following table:

Director/proposed Director	Number of Shares	Number of Options	Percentage voting power in the Company on an undiluted basis (<i>Total issued share capital of the Company is 337,844,335</i>) ⁷	Percentage voting power in the Company on a fully diluted basis (<i>Total issued share capital of the Company is 555,119,335</i>) ⁸
Mr Jason Bontempo (Director)	13,333,333	nil	3.95%	2.40%
Mr Ted Coupland (proposed Director)	2,500,000	4,000,000	1.92%	1.17%

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Bontempo Placement Shares and the Company will not receive \$200,000 in application funds. If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Coupland Placement Shares and the Company will not receive \$50,000 in application funds.

The Company may seek other alternative sources of capital, if required.

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

- (a) the Shares will be issued as follows:
- (i) Resolution 5 – 10,000,000 Shares to be issued to Mr Jason Bontempo or his nominees; and

⁷ Assumes the Shares the subject of Resolutions 5 and 6 are issued and no other Equity Securities proposed to be issued under a Resolution in this Notice are on issue. Also assumes that Mr Bontempo and Mr 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.

⁸ 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 Bontempo and Mr 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.

- (ii) Resolution 6 – 2,500,000 Shares will be issued to Mr Ted Coupland or his nominees;
- (b) The proposed placees fall within the following categories of Listing Rule 10.11:
- (i) Resolution 5 – Listing Rule 10.11.1 because the proposed placee is Mr Jason Bontempo (Director) or his related parties; and
 - (ii) Resolution 6 – Listing Rule 10.11.1 because the proposed placee is Mr Ted Coupland (proposed Director) or his related parties;
- (c) the securities to be issued under Resolutions 5 and 6 are fully paid ordinary shares in the Company;
- (d) the Bontempo Placement Shares and Coupland Placement Shares will be issued 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;
- (e) the Bontempo Placement Shares and Coupland Placement Shares will be issued at an issue price of \$0.02 per Share;
- (f) funds raised by virtue of the issue of the Bontempo Placement Shares and the Coupland Placement Shares will be used for the purposes described in the Background to Resolutions 2 to 6 (inclusive);
- (g) a summary of the material terms on which the Bontempo Placement Shares and the Coupland Placement Shares are proposed to be issued is set out in the background to Resolutions 2 to 6 (inclusive) above; and
- (h) a voting exclusion statement applies to Resolutions 5 and 6 as set out in the Notice of Meeting.

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

7 Resolution 7 – Grant of Incentive Options to Mr Ted Coupland or his nominee(s)

As noted above, the Company intends to appoint Mr Ted Coupland as a non-executive Director subject to Shareholders approving the Transaction the subject of Resolution 1.

The Company proposes to grant a total of 4,000,000 Incentive Options (each with an exercise price of A\$0.0001 and an expiry date of the date that is 3 years from the date of issue) to Mr Ted Coupland (**Participating Director**), or his nominees. The Incentive Options have the following vesting conditions:

Percentage of Incentive Options issued that vest	Vesting condition
25%	No vesting conditions. The Incentive Options vest immediately upon issue
25%	If at any time after the date that is 12 months after the issue date but before the Expiry Date the volume weighted average price of the Company's Shares is at least \$0.04 for 20 consecutive Trading Days
50%	If at any time after the date that is 24 months after the issue date but before the Expiry Date the volume weighted average price of the Company's Shares is at least \$0.08 for 20 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 Director is a related party of the Company given he is a director 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 to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies to this Resolution. 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 Director's position with the Company, the Board considers that the financial benefits conferred by the issue of Incentive Options to the Participating Director are reasonable given:

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

and therefore the exception in section 211 apply (as appropriate).

Directors' recommendation

The Directors do not have a material personal interest in the issue of Incentive Options to another Director (or his nominee(s)).

All Directors were available to make a recommendation. The Directors recommend that Shareholders vote in favour of the Resolution. The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

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 Incentive Options to Mr Coupland 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 this Resolution is passed, the Company will be able to proceed with the issue and grant Incentive Options to Mr Coupland as noted above.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not grant Incentive Options to Mr Coupland and the Company may need to consider alternative ways to remunerate Mr 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 Incentive Options will be granted to Mr Coupland, or his nominees, as noted above;
- (b) Mr Coupland is a proposed Director of the Company and as such is a related party for the purposes of Listing Rule 10.11.1;
- (c) 4,000,000 Incentive Options will be granted to Mr Coupland;
- (d) the material terms and conditions of the Incentive Options are set out in **Annexure A** to this Explanatory Memorandum. ASX approved the terms and conditions of the Incentive Options by email on 18 February 2021;
- (e) the Incentive 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 Incentive Options will be granted for no consideration;
- (g) no funds will be raised from the grant of the Incentive Options. The funds raised from the exercise of the Incentive Options are intended to be used for general working capital;

- (h) Mr Coupland is a proposed Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Mr Coupland, whose current total remuneration package is \$36,000 per annum; and
- (i) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

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

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.

8 Resolution 8 – Ratification of Issue of Shares

On 24 February 2021, the Company issued 10,000,000 Shares at an issue price of A\$0.0001 per Share to Jet Capital Pty Ltd utilising the Company's Listing Rule 7.1 placement capacity (**Advisor Shares**). The issue of the Advisor Shares raised A\$1,000 which will be used for general working capital.

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

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Advisor Shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Advisor Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Advisor Shares. In addition, the Advisor Shares will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the Advisor Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Advisor Shares. In addition, the Advisor Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

The following information in relation to the Advisor Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Advisor Shares were issued to Jet Capital Pty Ltd, all of who are unrelated parties of the Company;
- (b) 10,000,000 Advisor Shares were issued;
- (c) the Advisor Shares issued were 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 Advisor Shares were issued on 24 February 2021;
- (e) the Advisor Shares were issued at an issue price of \$0.0001 each;
- (f) the Advisor Shares were issued as a fee in connection with the Transaction; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

GLOSSARY

\$ means Australian dollars.

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

Advisor Shares has the meaning given on page 21.

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.

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

Board means the Directors.

Bontempo Placement Shares has the meaning given on page 11.

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.

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

Coupland Placement Shares has the meaning given on page 11.

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.

Incentive Options means the incentive options proposed to be issued under Resolution 7, the terms of which are set out in Annexure A.

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

Licences has the meaning given on page 9.

LR 7.1 Shares has the meaning given on page 11.

LR 7.1A Shares has the meaning given on page 12.

Listing Rule 7.1A Mandate has the meaning given on page 13.

Listing Rule 7.1A Mandate Expiry Date has the meaning given on page 13.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice of Meeting.

Mining Act means the *Mining Act 1992* (NSW).

Notice of Meeting means this Notice of General Meeting.

Option means an option to acquire a Share.

Participating Director has the meaning given on page 18.

PFW means Peel Far West Pty Ltd (ACN 622 243 850).

Placement has the meaning given on page 11.

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.

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

Tranche 1 has the meaning given on page 11.

Tranche 2 has the meaning given on page 11.

Tranche 2 Shares has the meaning given on page 14.

Transaction has the meaning given on page 9.

ANNEXURE A – TERMS OF INCENTIVE OPTIONS

- (a) The Incentive 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 an Incentive Option.
- (b) The Incentive Options have an exercise price of \$0.0001 (**Exercise Price**) and will lapse at 5.00pm (WST) on the date 3 years after the date of issue of the Incentive Options (**Expiry Date**).
- (c) The Incentive Options will vest in accordance with the table below:

Percentage of Incentive Options issued that vest	Vesting condition
25%	No vesting conditions. The Incentive Options vest immediately upon issue
25%	If at any time after the date that is 12 months after the issue date but before the Expiry Date the volume weighted average price of the Company's shares is at least \$0.04 for 20 consecutive Trading Days
50%	If at any time after the date that is 24 months after the issue date but before the Expiry Date the volume weighted average price of the Company's shares is at least \$0.08 for 20 consecutive Trading Days

- (d) An Incentive Option holder may exercise their vested Incentive Options by lodging with the Company, before the Expiry Date:
- (i) a written notice of exercise of Incentive Options specifying the number of Incentive Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Incentive 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 Incentive 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 Incentive Option.
- (h) There are no participation rights or entitlements inherent in the Incentive Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. The holder of the Incentive Options has the right to exercise its Incentive Options (subject to the vesting conditions) prior to the date for determining entitlements to participate in any such issue.
- (i) 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 Incentive Options will be increased by the number of shares which the holder of the Incentive Options would have received if the holder of the Incentive Options had exercised the Incentive Options before the record date for the bonus issue; and

- (ii) no change will be made to the Exercise Price.
- (j) If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue to which paragraph (i) will apply), there will be no adjustment of the Exercise Price of the Incentive Options.
- (k) If there is any reconstruction of the issued share capital of the Company, the rights of the holder of the Incentive Options will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's Share registry.
- (m) The Company will not apply to the ASX for official quotation of the Incentive Options.
- (n) Notwithstanding any other terms and conditions, all Incentive Options may be exercised:
- (i) during a Bid Period;
 - (ii) at any time after a Change in Control or Sale of Major Asset event has occurred; and
 - (iii) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.
- (o) In these terms and conditions:

"Bid Period" in relation to a takeover bid in respect to Shares in the Company, has the meaning given in section 9 of the Corporations Act 2001 (Cth), provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement.

"Change of Control" means a shareholder, or a group of associated shareholders:

- (i) becoming entitled to sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board; or,
- (ii) gaining the ability to control more than 50% of the Voting Power (as defined in the Corporations Act 2001 (Cth)) in the Company.

"Sale of Major Asset" means the disposal of assets of the Company or its subsidiaries representing in excess of 50% of the consolidated net assets of the Company.



**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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST)** on **Tuesday, 6 April 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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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

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 Level 1, 35 Richardson Street, West Perth, WA, 6005 on Thursday, 8 April 2021 at 10:00 AM (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 Item 7 (except where I/we have indicated a different voting intention in step 2) even though Item 7 is 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 Item 7 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 Peel Far West Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of Shares – Tranche 1 Placement (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of Shares – Tranche 1 Placement (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Proposed Issue of Shares – Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Shares to Mr Jason Bontempo (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Shares to Mr Ted Coupland (proposed Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Grant of Incentive Options to Mr Ted Coupland (proposed Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of issue of Shares	<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

5 March 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 Thursday, 8 April 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 subsection 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). 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 Tuesday, 6 April 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

Aaron Bertolatti
Company Secretary
Odin Metals Limited

35 Richardson Street
West Perth WA 6005
admin@odinmetals.com.au
www.odinmetals.com.au