
BLACKEARTH MINERALS NL

ACN 610 168 191

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.30am WST

DATE: 29 November 2019

PLACE: BlackEarth Minerals NL
Level 1
675 Murray Street
West Perth WA 6005

This Notice of Meeting and accompanying Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 6145 0289.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at the Company's registered office at Level 1, 675 Murray Street, West Perth WA 6005 at **11.30am WST on 29 November 2019**.

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 pm (WST) on 27 November 2019.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Please complete and sign the enclosed Proxy Form in accordance with the instructions set out on the form and either send the Proxy Form:

- (a) by post, to BlackEarth Minerals NL, PO Box 1088, West Perth WA 6872; or
- (b) by hand, to the Company at the Company's offices at Level 2, 675 Murray Street, West Perth WA 6005.

so that it is received not later than **11.30am WST on 27 November 2019**

Proxy forms received later than this time will be invalid.

If you need any further information about this form or attendance at the Annual General Meeting, please contact the Company Secretary on (08) 6145 0289.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of BlackEarth Minerals NL will be held at the Company's offices at Level 1, 675 Murray Street West Perth WA 6005 at 11.30am WST on 29 November 2019.

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

Capitalised terms used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary unless defined elsewhere in the Explanatory Memorandum.

AGENDA

BUSINESS OF THE MEETING

ANNUAL REPORT 2019

To receive and consider the financial report together with the Directors' Report (including the remuneration report) and auditor's report for the financial year ended 30 June 2019.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

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

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Directors' Report in the Annual Report for the year ended 30 June 2019.”

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

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

RESOLUTION 2 – RE-ELECTION OF DIRECTOR (PHILIP HEARSE)

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

“That Philip Hearse, being a Director who retires by rotation in accordance with rule 73.1 of the Constitution and ASX Listing Rule 14.5, being willing and eligible for re-election, is hereby re-elected as a Director.”

RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement Capacity are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

RESOLUTION 4 – RATIFICATION OF PREVIOUS SHARE ISSUE UNDER ASX LISTING RULE 7.1

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

"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders of the Company approve and ratify the prior issue of 3,016,068 Shares at 6.0 cents per share on 29 August 2019, to certain sophisticated and professional investors, to progress the feasibility study for the Maniry Graphite Project and general working capital purposes."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who participated in the share issue or any of their respective Associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 5 – RATIFICATION OF PREVIOUS OPTIONS ISSUE UNDER ASX LISTING RULE 7.1

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

"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders of the Company approve and ratify the prior issue of 4,000,000 Options with an exercise price of \$0.08 each and expiring 29 August 2022, to Peloton Capital Pty Ltd and nominees for the provision of funding and corporate services."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who participated in the share issue or any of their respective Associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 – ISSUE OF FUTURE PLACEMENT SHARES

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 for all other purposes, Shareholders approve the issue of up to \$1,500,000 worth of Shares at an issue price per Share of not less than 80% of the VWAMP for Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the new Shares are issued, with a minimum issue price of 4 cents, to sophisticated investors, employees or suppliers of the Company, for the purposes and on the terms set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 Shareholder), or any of their Associates.

However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 7 – DIRECTOR AND SENIOR MANAGEMENT FEE AND REMUNERATION SACRIFICE SHARE PLAN

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

“That, for the purpose of ASX Listing Rule 7.2 (Exception 9(b)) which is an exception to ASX Listing Rule 7.1 and for all other purposes, approval is given to adopt the Sacrifice Share Plan and to issue Shares under that plan on the terms and conditions and in the manner summarised in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or any associates of such a Director.

However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

b) a Closely Related Party of such a member.

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

c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

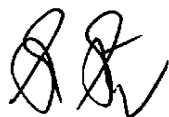
d) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

DATED: 21 October 2019

BY ORDER OF THE BOARD



Simon Storm
COMPANY SECRETARY
BLACKEARTH MINERALS NL

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information that the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions. The Directors recommend that Shareholders read this Explanatory Memorandum in full, together with the accompanying Notice.

BUSINESS OF THE MEETING **Annual Report 2019**

Section 317 of the Corporations Act requires the Directors to lay before the annual general meeting the financial report, Directors' report (including the remuneration report) and the auditor's report for the last financial year that ended before the annual general meeting.

In accordance with section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to Shareholders at the annual general meeting (save for Resolution 1 for the adoption of the Remuneration Report).

ORDINARY BUSINESS – RESOLUTIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to a non-binding vote of Shareholders. The Annual Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Managing Director and non-executive Directors. The Annual Report is available on the Company's website at <https://www.blackearthminerals.com.au/investor-centre/#announcements>

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the directors. However, in addition, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25 per cent or more of votes cast at the Meeting, the Company's subsequent remuneration report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, the Corporations Act sets out a 'two strikes' re-election process. Under the 'two strikes' re-election process, if the Company's remuneration report receives a 'no' vote of 25% or more of all votes cast at two consecutive annual general meetings (that is, 'two strikes'), a resolution (the 'spill resolution') must be put to the second annual general meeting, requiring Shareholders to vote on whether the Company must hold another general meeting (known as the 'spill meeting') to consider the appointment of all of the Directors who stand for re-appointment (other than the Managing Director). If the spill resolution is approved by a simple majority of 50% or more of the eligible votes cast, the 'spill meeting' must be held within 90 days of that second annual general meeting (unless none of the Directors, other than the Managing Director, stand for re-appointment). Further information will be provided on the 'spill resolution' and 'spill meeting' for any annual general meeting at which the Company may face a 'second strike'.

The remuneration levels for directors and officers are competitively set to attract and retain appropriate directors and Key Management Personnel.

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

RESOLUTION 2 – RE-ELECTION OF DIRECTOR (PHILIP HEARSE)

Rule 73.1 of the Constitution requires that, at every annual general meeting of the Company, one third of Directors (or, if their number is not three or a multiple of three, then the nearest to but not more than one third) must retire from office and if eligible seek re-election in accordance with the Constitution. In addition, ASX Listing Rule 14.5 requires that at least one Director stand for re-election at each annual general meeting of a listed company.

The Directors to retire at any annual general meeting must be those who have been longest in office since their last election but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot. A retiring Director is eligible for re-election.

Mr Hearse retires and seeks re-election in accordance with ASX Listing Rule 14.4 and rule 73.1 of the Constitution.

Details regarding Mr Hearse are as follows:

Qualifications - MBA, BSc (Metallurgy), FAusIMM

Experience

Mr Hearse is one of Australia's most respected mining professionals with 40 years' experience in diverse and challenging projects around the world. His extensive career has taken him from operational and technical support roles at Broken Hill, Bougainville Copper, Queensland Nickel (QNI) and Gove Alumina to senior executive and managerial positions. Phil founded and managed Normet Pty Ltd, one of Australia's major metallurgical and risk assessment companies for 18 years. He also held the key role of Director Advisory with GRD Minproc Ltd (Amec Foster Wheeler now Wood) from 2001 to 2005. Over the last 10 years, he has held significant roles in the development of a number of projects globally including numerous graphite projects located in both Australia and East Africa.

Mr Hearse has an interest in Resolution 2 and refrains from making any recommendation as to how Shareholders should vote on the Resolution. The Company's remaining Directors recommend that Shareholders vote in favour of Resolution 2. The Chair will vote all undirected proxies in favour of Resolution 2.

RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

1.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (Additional 10% Placement Facility). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 3 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility throughout the 12 months after the Annual General Meeting. The effect of Resolution 3 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 1.2 (b) of this Notice of Annual General Meeting below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility as it provides additional flexibility and capacity to the fund raising alternatives that would otherwise normally be available to the Company.

1.2 Regulatory Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

(a) Minimum Issue Price

Equity securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of Equity Securities on ASX, being Shares.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed ; or

- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) Dilution

As at the date of this Notice of Annual General Meeting, the Company has 113,655,521 Shares on issue. Accordingly, if Shareholders approve Resolution 3 the Company will have the capacity to issue approximately 11.366 million Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

$(A \times D) - E$

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

- a) *plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;*
- b) *plus the number of partly paid shares that became fully paid in the 12 months;*
- c) *plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval;*
- d) *less the number of fully paid shares cancelled in the 12 months.*

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not participate in the issue. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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

The table also shows:

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		50% decrease in issue price (cents)	Issue price (cents)	50% increase in issue price (cents)
		2.60	5.20	7.80
Current Variable A	Voting Dilution²	10%	10%	10%
113,655,521	Number of Shares	11,365,552	11,365,552	11,365,552
	Funds raised (\$)	\$295,504	\$591,009	\$886,513
50% increase in current Variable A	Voting Dilution²	10%	10%	10%
170,483,282	Number of Shares	17,048,328	17,048,328	17,048,328
	Funds raised (\$)	\$443,257	\$886,513	\$1,329,770
100% increase in current Variable A	Voting Dilution²	10%	10%	10%
227,311,042	Number of Shares	22,731,104	22,731,104	22,731,104
	Funds raised (\$)	\$591,009	\$1,182,017	\$1,773,026

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options are exercised into Shares before the date of issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the Additional 10% Placement Facility consists only of Shares.
7. The issue price is 5.2 cents, being the closing price of the Shares on ASX on 18 October 2019.

(c) Issue Period

If Shareholders approve Resolution 3, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (the Additional 10% Placement Period). The approval will cease to be valid in the event that holders of the Company's shares approve a transaction under rule 11.1.2 or rule 11.2.

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

(d) Purpose of Issues

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition) and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

(e) Allocation Policy

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

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

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

Further, if the Company is successful in acquiring new resource assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(f) Previous issues of Equity Securities under Listing Rule 7.1 and 7.1A

The following table provides details regarding the total number of equity securities issued in the past 12 months preceding the date of the meeting and the percentage those issues represent of the total number of securities on issue at the commencement of the 12 month period under Listing Rules 7.1. No equity securities have been issued under Listing Rule 7.1A in the past 12 months preceding the date of the meeting:

Shares Issued under 7.1	% of Pre-placement capital
35,591,826	58.6%

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 30 November 2018.

The issue of these 35,591,826 securities under Listing Rules 7.1 were ratified at a meeting held on 30 May 2019 and are part of various placements of Equity Securities in the past 12 months as set out below.

Equity securities issued in prior 12 months	7,575,758	15,278,195	2,000,000	28,016,068	4,000,000
Percentage of the total number of equity securities on issue at the commencement of that 12 month period.	12.5%	25.1%	3.3%	46.1%	6.6%

Specific details for these issues:

Date of Issue	28-Feb & 5-Mar 19	28-Mar-19	05-Jul-19	29-Aug-19	29-Aug-19
Number Issued	7,575,758	15,278,195	2,000,000	28,016,068	4,000,000
Approval process	Approved 30 May 19	N/A - Share Purchase Plan	Conversion of perf. rights	Issued 7.1- 25m Resolution 4 - 3.016m	Refer Resolution 5
Class/Type of Security Issued	Ordinary shares	Ordinary shares	Ordinary shares	Ordinary shares	Unlisted options
Summary of the Terms					
Names of the Allottees or basis on which they were determined	Sophisticated and professional investors	Existing shareholders	Directors	Sophisticated and professional investors	Peloton Capital Pty Ltd and nominees
Price (cents)	6.60	6.60	-	6.00	-
Premium/(Discount) to Market Price at issue date	(2)%	(2)%	n/a	(14)%	n/a
For cash issues:					
Cash consideration received (\$)	500,000	1,008,361	-	1,680,964	n/a
Amount of that cash that has been spent (\$)	500,000	1,008,361	-	-	n/a
Use of cash consideration -	BFS work \$400k Sh issue costs 100k	BFS work \$100 Staff \$400k Admin and corp \$360 Sh issue costs \$100k	-	-	n/a
Intended use for remaining amount of cash	N/A	N/A	-	Pilot trial \$850k BFS Work \$725k Cap. raising \$105k	n/a
For non-cash issues:					
Non-cash consideration paid (\$)	N/A		-	-	n/a
Current value of that non-cash consideration (\$) (unlisted options value using Black Scholes valuation)	N/A		126,000	N/A	110,335

(g) Voting exclusion statement

A voting exclusion statement for Resolution 3 is included in the Notice of Annual General Meeting preceding this Explanatory Memorandum. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

1.3 Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board recommends that Shareholders approve Resolution 3.

RESOLUTION 4 – RATIFICATION OF PREVIOUS SHARE ISSUE UNDER ASX LISTING RULE 7.1

On 29 August 2019 the Company issued 3,016,068 and 25,000,000 Shares respectively at a price of 6.0 cents per Share (total Shares issued 28,016,068). The Shares were placed utilising the:

- 15% placement capacity under ASX Listing Rule 7.1 (3,016,068 Shares); and
- placement facility approved as Resolution 2 at the shareholders meeting held on 30 May 2019 (25,000,000 Shares).

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Accordingly, under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 3,016,068 Shares, so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

- (a) the number of Shares allotted and issued was 3,016,068 under Listing Rule 7.1;
- (b) the Shares were issued at an issue price of 6.0 cents per Share;
- (c) the Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company applied to ASX for official quotation of the Shares;
- (d) the Shares were issued and allotted to certain persons to whom the Shares could be offered without disclosure under Chapter 6D of the Corporations Act (including professional and sophisticated investors); and
- (e) the funds raised from the issue of the Shares are to be used by the Company to progress the feasibility study for the Maniry Graphite Project (activities as outlined below) and for working capital purposes:
 - Bulk trial mining (Madagascar) and export of ore to Chinese pilot plant
 - Pilot trial (China)
 - BFS (feasibility) related activities / consultants / contractors
 - Working Capital

A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Memorandum.

The Board believes that the ratification of this issue is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – RATIFICATION OF PREVIOUS OPTIONS ISSUE UNDER ASX LISTING RULE 7.1

On 29 August 2019, the Company issued 4,000,000 Options (ASX code BEMAH) over fully paid ordinary shares to Peloton Capital Pty Ltd and nominees for the provision of funding and corporate services, pursuant to a capital raising and corporate advisory engagement.

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Accordingly, under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 4,000,000 Options so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

- (a) the number of Options allotted and issued was 4,000,000;
- (b) the Options were issued for no consideration;

- (c) the Options have an exercise price of 8.0 cents per share and expire on 29 August 2022 and issued on the terms outlined in Schedule 1;
- (d) the allottees of the Options were Peloton Capital Pty Ltd and nominees; and
- (e) no funds were raised from the issue of the Options, which were issued pursuant to a capital raising and corporate advisory engagement with Peloton Capital Pty Ltd.

RESOLUTION 6 – ISSUE OF FUTURE PLACEMENT SHARES

Resolution 6 seeks Shareholder approval for the proposed issue of up to \$1,500,000 worth of new Shares (Future Placement Shares) at an issue price per Share of not less than 80% of the VWAMP for Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the new Shares are issued, with a minimum issue price of 4 cents. Future Placement Shares may be issued to various:

- sophisticated or professional investors who are not related parties of the company;
- employees of the Company (other than directors of the Company) who consent to being issued Shares in lieu of cash remuneration owed to them; and
- suppliers of the Company who consent to being issued Shares in lieu of cash consideration for goods supplied by them or services rendered by them,

in each case where the recipient falls within one or more classes of disclosure exemption as specified in section 708 of the Corporations Act.

Listing Rule 7.1 restricts the number of Equity Securities a company may issue (or agree to issue) in any 12 month period without shareholder approval to 15% of the number of ordinary securities on issue at the commencement of that 12 month period (subject to specified exceptions). If approval is obtained under Listing Rule 7.1 for an issue of Shares, those Shares must be issued within 3 months of the date of that approval (unless a waiver from ASX is obtained).

At this stage the Company has not committed to undertaking any issue of Future Placement Shares, nor the price at which Future Placement Shares may be issued. However, pursuant to Resolution 6 the Company is seeking the approval of Shareholders to provide it with flexibility to raise or conserve cash by issuing Future Placement Shares at its discretion up to a value of \$1,500,000, so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities by the Company in the next 12 months. The Company may seek similar approvals from Shareholders at future Annual General Meetings (if required).

Listing Rule 7.3 requires the following information to be provided in relation to this Resolution:

(a) The maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$1,500,000. By way of example:

Minimum Issue Price (cents)	Maximum Number of Shares	Dilution % based on current shares on issue
6.0	25,000,000	22.0%
5.0	30,000,000	26.4%
4.0	37,500,000	33.0%

(b) The Future Placement Shares will be issued progressively as various subscribers are identified or as employees or suppliers agree to accept Shares in lieu of cash owed to them. In any event, however, no Future Placement Shares will be issued later than 3 months after the date of the Meeting (or such later date as permitted by any waiver or modification of the Listing Rules).

(c) The Future Placement Shares will be issued at a price to be determined by the Directors, which in each case, will be at least 80% of the VWAMP for Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the Future Placement Shares are issued, with a minimum issue price of 4 cents.

(d) The Shares to be issued will be fully paid ordinary shares in the capital of the Company.

(e) The recipients of the Future Placement Shares have not yet been identified but will be within the categories of investors, employees and suppliers as described above.

(f) If the Company raises further funds by issuing Future Placement Shares to sophisticated or professional investors, the Company intends to use the funds raised from the issue to continue with the progress of the feasibility study for the Maniry Graphite Project, in addition to:

- acquisition of new assets;
- for continued exploration at the Maniry and Ianapera projects; and
- working capital.

If the company issues Future Placement Shares to employees or suppliers of the Company, the Company will not raise any funds through the issue of such Shares, but the issue will satisfy obligations of the Company to pay amounts owed to those employees and/or suppliers.

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

A voting exclusion applies to Resolution 6 in the terms set out in the Notice of Meeting. As there are currently no investors who have committed to subscribing for Future Placement Shares, and no employees or suppliers who have agreed to be paid in Shares in lieu of cash, the Company is not currently aware of any person who will be excluded from voting on Resolution 6.

RESOLUTION 7 – DIRECTOR AND SENIOR MANAGEMENT FEE AND REMUNERATION SACRIFICE SHARE PLAN

1.1 Background to Resolution 7

Resolution 7 seeks Shareholder approval for the adoption of the BlackEarth Minerals NL Fee and Remuneration Sacrifice Share Plan (Sacrifice Share Plan).

The objective of the Sacrifice Share Plan is to encourage the alignment of interests of key employees, Directors and other eligible personnel with those of Shareholders by encouraging Share ownership.

A summary of the terms and conditions of the Sacrifice Share Plan is set out in Schedule 2 to this Notice of Meeting.

In addition, a copy of the Sacrifice Share Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Sacrifice Share Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have queries or concerns.

1.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that subject to certain exceptions prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

1.3 ASX Listing Rule 7.2 (Exception 9(b))

ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue Shares under the Sacrifice Share Plan to 3 eligible persons over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

No Shares have been issued under the Sacrifice Share Plan as it is a new employee incentive scheme and has not previously been approved by Shareholders.

Prior Shareholder approval is also required under Listing Rule 10.14 before any Director or related party of the Company can participate in the Sacrifice Share Plan.

Subject to the ASIC relief, the maximum amount of an Eligible Person's fees or remuneration that can be sacrificed for Shares is no greater than 30% of the annual fees or remuneration for the 12 month period and with respect to an Executive Director, an annual aggregate of \$90,000 (excluding superannuation) (at the relevant 5-day VWAP), with that amount to be divided amongst all of the Executive Directors entitled to participate on an equal basis. By way of example, if the aggregate of \$90,000 was issued to Executive Directors, at the current Share price of \$0.052 per Share, a total of 1,730,769 Shares would be issued.

If an offer of Shares is proposed to be made under the Sacrifice Share Plan in reliance on ASIC Class Order 14/1000 or any similar instrument of ASIC relief, the Company must not offer Shares if, at the time of the offer, the number of Shares the subject of an offer would exceed the cap (currently 5% over a 3 year period) under ASIC Class Order 14/1000 (or any similar instrument of ASIC relief, if applicable).

Pursuant to the Listing Rules, Shareholders must re-approve the Sacrifice Share Plan and all unissued Shares issuable pursuant thereto every 3 years.

GLOSSARY

Words, which are defined in the Explanatory Memorandum, have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering the Notice of Meeting and the Explanatory Memorandum, the following words are defined here:

“\$” means Australian dollars.

“Associate” – as defined in the ASX Listing Rules

“ASX” means Australian Securities Exchange Limited (ACN 008 624 691) and the market operated by it, as the context requires.

“ASX Listing Rules” or “Listing Rules” means the listing rules of ASX.

“AWST” or “WST” means Western Standard Time as observed in Perth, Western Australia.

“Board” means the board of directors of the Company.

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

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

“Company” means BlackEarth Minerals or BlackEarth means BlackEarth Minerals NL (ABN 66 610 168 191).

“Corporations Act” means the Corporations Act 2001 (Cth) and any regulations made under it, each as amended from time to time.

“Director” means a director of the Company.

“Dollar” or “\$” means Australian Dollars.

“Equity Security” - has the meaning given by the ASX Listing Rules and includes a Share, a Partly Paid Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as such.

“Explanatory Memorandum” means the explanatory memorandum set out and attached to this Notice of Meeting.

“Key Management Personnel” has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

“Notice of Meeting” or “Notice” means this notice of Annual General Meeting.

“Option” - means an unlisted option to acquire a Share on the terms agreed pursuant to a capital raising and corporate advisory engagement with Peloton Capital Pty Ltd.

“Proxy Form” means the proxy form accompanying this Notice of Meeting.

“Resolution” means a resolution set out in this Notice of Meeting.

“Shareholder” means a shareholder of the Company.

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

“VWAMP” means volume weighted average market price, as defined in the Listing Rules.

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

SCHEDULE 1

BLACKEARTH MINERALS NL TERMS AND CONDITIONS OF UNLISTED OPTIONS AUGUST 2019

1. No monies will be payable for the issue of the Unlisted Options ("Options").
2. A certificate will be issued for the Options.
3. The Options will expire three years from the date of issue, being 29 August 2019 ("**Expiry Date**") and may be exercised prior to the Expiry Date, being 29 August 2022 ("**Exercise Period**").
4. Subject to conditions 12 and 13 the Option is a right in favour of the Option holder to subscribe for one fully paid ordinary share in the capital of the Company ("**Share**").
5. Shares allotted to Option holders on exercise of the Options will be issued at a price of 8.0 cents each ("**Exercise Price**").
6. The Exercise Price of Shares the subject of the Options will be payable in full on exercise of the Options.
7. Options will be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to:
 - (a) exercise all or a specified number of Options (minimum of 500,000); and
 - (b) pay the subscription monies in full for the exercise of each Option.

The notice must be accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by him.

8. The Company will allot the resultant Shares and deliver the share certificate or holding statement within ten business days of the exercise of the Option.
9. Options will not be listed for official quotation on the Australian Stock Exchange Limited ("**ASX**").
10. The Options will not be transferable.
11. There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to shareholders during the currency of the Options. Prior to any new pro rata issue of securities to shareholders, holders of Options will be notified by the Company in accordance with the requirements of the Listing Rules of the Australian Stock Exchange.
12. In the event of a bonus issue the number of Shares over which the Options are exercisable may be increased by the number of Shares which the option holders would have received if the Options had been exercised before the record date for the bonus issue.
13. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of an Option holder are to be changed in a manner consistent with the ASX Listing Rules.
14. Shares allotted pursuant to an exercise of Options will rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.
15. The Company will in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of Options listed for official quotation.
16. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

SCHEDULE 2

BLACKEARTH MINERALS NL SUMMARY OF SACRIFICE SHARE PLAN

The key terms of the Sacrifice Share Plan are summarised as follows:

1. **Eligibility:** Participants in the Sacrifice Share Plan may be directors, full-time and part-time employees or certain casual employees or contractors of the Company or any of its subsidiaries or a person for whom the Company's offer to issue that person Shares under the Sacrifice Share Plan rules remains entirely conditional and does not take effect until that person becomes one of the above personnel (each an Eligible Person).
2. **Purpose:** The purpose of the Sacrifice Share Plan is to:
 - (a) encourage the alignment of the interests of Eligible Persons with those of Shareholders by encouraging Share ownership by Eligible Persons;
 - (b) attract skilled and experienced employees and provide them with the motivation to make the Company and its subsidiaries more successful; and
 - (c) preserve the Company's cash reserves.
3. **Administration of Sacrifice Share Plan:** The Board is responsible for the operation of the Sacrifice Share Plan and has a broad discretion to determine which Eligible Persons (or their permitted nominees) will be offered Shares under the Sacrifice Share Plan, the terms of offer and the administration, interpretation, amendment and termination of the Incentive Plan (among other powers).
4. **Participation in the Sacrifice Share Plan:** An Eligible Person that is invited by the Board to participate in the Sacrifice Share Plan can acquire Shares in lieu of part of their fees or remuneration for a period of 12 months. The participant's entitlement to Shares will accrue on a monthly basis and the number of Shares to be issued will be determined at the end of each month based on the amount sacrificed divided by the volume weighted average price of Shares trading on the ASX over the five (5) Trading Days immediately preceding the end of month.
5. **Minimum and maximum participation:** Subject to the ASIC relief, the maximum amount of an Eligible Person's fees or remuneration that can be sacrificed for Shares is no greater than 30% of the annual fees or remuneration for the 12 month period and with respect to Executive Directors, an annual aggregate of \$90,000 (excluding superannuation), with that amount to be divided amongst all of the Executive Directors entitled to participate on an equal basis.
6. **Consideration for Shares:** Shares will be issued for consideration comprising the fees that have been sacrificed in lieu of Shares, but no further monetary or other consideration will be payable in respect of the issue of a Share.
7. **ASIC relief:** If an offer of Shares is proposed to be made in reliance on ASIC Class Order 14/1000 or any similar instrument of ASIC relief, the Company must not offer Shares if, at the time of the offer, the number of Shares the subject of an offer would exceed the cap (currently 5% over a 3 year period) under ASIC Class Order 14/1000 (or any similar instrument of ASIC relief, if applicable).
8. **Ceasing to be an Eligible Person:** If a participant ceases to be an Eligible Person then, the participant will be issued a number of Shares or an amount in cash calculated on the fees sacrificed up to the date on which the participant ceased to be an Eligible person.
9. **Restrictions:** Unless the board determines otherwise, a Participant must not transfer, assign, sell or in any way encumber any right to be issued Shares under the Sacrifice Share Plan. The Board at its sole discretion may impose a holding lock on the Shares from the date of issue. The holding lock may be applied for a period not exceeding 2 years from the date the Shares were issued.
10. **Quotation on ASX:** The Company must, within the time frame required by the Listing Rules apply for the quotation of Shares.
11. **Rights attaching to Shares:** Each Share issued under the Sacrifice Share Plan shall be issued on the same terms and conditions as the Company's issued Shares and it will rank equally with the then issued Shares of the Company.



BlackEarth Minerals NL | ACN 610 168 191

AGM Registration Card

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

Holder Number:

Vote by Proxy: BEM

Your proxy voting instruction must be received by **11.30am (WST) on Wednesday, 27 November 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, 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.

Return your completed form			All enquiries to Automic	
	BY MAIL Automic GPO Box 5193 Sydney NSW 2001		IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000	
			BY EMAIL meetings@automicgroup.com.au	
				WEBCHAT https://automic.com.au/
				PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

[illegible]

Resolutions	For	Against	Abstain
1. Adoption of Remuneration Report (Non-Binding)	☐	☐	☐
2. Re-Election of Director (Philip Hearse)	☐	☐	☐
3. Approval of Additional 10% Placement Facility	☐	☐	☐
4. Ratification of Previous Share Issue Under ASX Listing Rule 7.1	☐	☐	☐
5. Ratification of Previous Options Issue Under ASX Listing Rule 7.1	☐	☐	☐
6. Issue of Future Placement Shares	☐	☐	☐
7. Director and Senior Management Fee and Remuneration Sacrifice Share Plan	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED	
Individual or Securityholder 1	Securityholder 2
Sole Director and Sole Company Secretary	Director
Securityholder 3	
Director / Company Secretary	
Contact Name:	
Email Address:	
Contact Daytime Telephone	
Date (DD/MM/YY)	
/ /	