



# Fin Resources Limited

ABN 25 009 121 644

## **NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**Date of Meeting**

30 June 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.

# Fin Resources Limited

## ABN 25 009 121 644

### NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Fin Resources Limited ABN 25 009 121 644 will be held at Level 1, 35 Richardson Street, West Perth WA 6005 on 30 June 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 North West Solar Salt Pty Ltd (or its nominee)

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 83,333,333 Shares at a deemed issue price of \$0.018 per Share to North West Solar Salt Pty Ltd (or its nominee) (**Consideration Shares**) as part consideration for the acquisition of an 80% interest in the North Onslow Solar Salt Project 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 43,753,716 Shares (at an issue price of \$0.018 each) on 5 May 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 29,169,144 Shares (at an issue price of \$0.018 each) on 5 May 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 16,410,473 Shares at an issue price of \$0.018 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 8,333,334 Shares at an issue price of \$0.018 per Share to Mr Jason Bontempo (Director) or his nominee(s), 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 – Proposed Issue of Advisor Options to Max Capital Pty Ltd (or its nominee(s))

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

*“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 25,000,000 Advisor Options (each with an exercise price of \$0.018 and expiry date of 30 June 2024) at an issue price of \$0.00001 per Advisor Option to Max Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of 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.

## 7 Resolution 7 – Proposed Issue of Advisor Options to Chieftain Securities Pty Ltd (or its nominee(s))

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

*“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 25,000,000 Advisor Options (each with an exercise price of \$0.018 and expiry date of 30 June 2024) at an issue price of \$0.00001 per Advisor Option to Chieftain Securities Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of 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.

## 8 Resolution 8 – Grant of Performance Options to Mr Jason Bontempo (Director) (or his nominee(s))

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 10,000,000 Performance Options for no cash consideration, with each Performance Option having an exercise price of A\$0.00001 and an expiry date of 5 years from the date of issue, to Mr Jason Bontempo or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B 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.**

## 9 Resolution 9 – Grant of Performance Options to Mr Simon Mottram (Director) (or his nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 1,000,000 Performance Options for no cash consideration, with each Performance Option having an exercise price of A\$0.00001 and an expiry date of 5 years from the date of issue, to Mr Simon Mottram or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B 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.**

## 10 Resolution 10 – Grant of Performance Options to Mr Andrew Radonjic (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 500,000 Performance Options for no cash consideration, with each Performance Option having an exercise price of A\$0.00001 and an expiry date of 5 years from the date of issue, to Mr Andrew Radonjic or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B 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.**

## 11 Resolution 11 – Proposed Issue of Advisor Options to Mr Aaron Bertolatti (or his nominee(s))

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

*“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 500,000 Advisor Options at an issue price of \$0.00001, with each Advisor Option having an exercise price of A\$0.018 and an expiry date of 30 June 2024, to Mr Aaron Bertolatti (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”*

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

- (a) 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.

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.

## 12 Resolution 12 – Proposed Issue of Advisor Options to Mr David Wall (or his nominee(s))

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

*“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 10,000,000 Advisor Options at an issue price of \$0.00001, with each Advisor Option having an exercise price of A\$0.018 and an expiry date of 30 June 2024, to Mr David Wall (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”*

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

- (a) 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.

### 13 Resolution 13 – Grant of Advisor Options to management and advisors (or their nominee(s))

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

*“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 3,000,000 Advisor Options at an issue price of \$0.00001, with each Advisor Option having an exercise price of A\$0.018 and an expiry date of 30 June 2024, to management and advisors of the Company or their nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”*

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

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

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

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

## OTHER BUSINESS

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

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

**By order of the Board**



**Aaron Bertolatti**  
Company Secretary

Dated: 31 May 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 a proxy. 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. A Shareholder who is entitled to cast 2 or more votes may appoint two proxies. 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 fraction of votes resulting from the application of the Corporations Act, the Listing Rules or the Company's Constitution shall be disregarded.
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- Where the Proxy Form specify the manner in which the proxy is to vote in respect of a Resolution, the proxy is not entitled to vote on the Resolution except as specified in the instrument.

- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 8, 9, 10, 11 and 13 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. These rules are explained in this Notice of Meeting.
- To be effective, proxies must be received by 10:00 am (AWST time) on 28 June 2021.
- Proxies may be lodged using any of the following methods:

<b>Online</b>	<a href="http://www.advancedshare.com.au/investor-login">www.advancedshare.com.au/ investor-login</a>
<b>By mail</b>	Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009; or PO Box 1156, Nedlands WA 6909
<b>By email</b>	<a href="mailto:admin@advancedshare.com.au">admin@advancedshare.com.au</a>
<b>In person</b>	Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009
<b>By fax</b>	+61 8 9262 3723

- 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 28 June 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 Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00 pm (AWST time) on 28 June 2021.

# Fin Resources Limited

## ABN 25 009 121 644

### 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 North West Solar Salt Pty Ltd (or its nominee)

On 28 April 2021, the Company announced that it had entered into a binding agreement with North West Solar Salt Pty Ltd (**NWSS**) (**Agreement**) pursuant to which the Company agreed to acquire an 80% interest in the North Onslow Solar Salt Project which comprises five granted exploration licences (E08/2831, E08/2832, E08/2868, E08/3070, E08/3071) and one exploration licence application (E08/3069) (**Project**) from NWSS (**Transaction**). Pursuant to the terms of the Transaction, the Company will issue 83,333,333 Shares to NWSS (or its nominee) at a deemed issue price of \$0.018 per Share (**Consideration Shares**), subject to the Company obtaining Shareholder approval under Listing Rule 7.1 and the satisfaction of the other condition 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 NWSS (or its nominee); and
  - A\$500,000 cash payable to NWSS;
- Completion of the Transaction is subject to the satisfaction or waiver of the following conditions (together the **Conditions**):
  - the Company's Shareholders approving the issue of the Consideration Shares to NWSS (or its nominee) by ordinary resolution for the purposes of Listing Rule 7.1 and any other Listing Rule approvals required for Completion; and
  - NWSS, Indmin Pty Ltd, The Valperlon Trust and Offshore Installation Services Pty Ltd, who are parties to a Royalty Deed dated 30 October 2020 (**Royalty Deed**), agreeing the terms and form of a variation and assumption deed in respect of the Royalty Deed (**Assumption Deed**);
- all Consideration Shares issued to NWSS (or its nominee) will be escrowed for a period of 12 months from the date of issue, and NWSS will agree to a holding lock substantially in the form of Appendix 9A of the Listing Rules;
- on and from Completion, NWSS and the Company (or its nominee) will be associated in an unincorporated joint venture in respect of the Project, under which the joint venture interest of the Company will be 80% and NWSS will be 20%. NWSS' 20% joint venture interest will be free carried by the Company to completion of a Definitive Feasibility (as defined in JORC 2012); and
- the shareholders of NWSS will retain 1% gross revenue royalty interest in the Project and at Completion, the Company will assume the obligation to pay the 1% gross revenue royalty to the

extent of its 80% joint venture interest in the Project under the terms of the agreed Assumption Deed.

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 NWSS (or its nominee);
- the Company will acquire an 80% interest in the Project; and
- the total number of Shares on issue will increase from 402,614,298 to 485,947,631<sup>1</sup> and the existing Shareholders holdings will be diluted by 17.15%<sup>2</sup> on an undiluted basis and 12.06% on a fully diluted basis.<sup>3</sup>

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

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

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

- the Consideration Shares will be issued to NWSS (or its nominee);
- the Company will issue 83,333,333 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 an 80% interest in the Project;
- 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.

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

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

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

## 2 Background – Resolutions 2 to 5 (inclusive)

As announced on 28 April 2021, the Company is undertaking a placement of up to 89,333,333 Shares at an issue price of \$0.018 per Share (**Placement**) in two tranches:

- (i) the first tranche of the Placement (**Tranche 1**) comprised a total of 72,922,860 Shares which were issued on 5 May 2021, using the Company's capacity under Listing Rules 7.1 and 7.1A as follows:
  - (A) 43,753,716 Shares were issued utilising the Company's Listing Rule 7.1 placement capacity; and
  - (B) 29,169,144 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 16,410,473 Shares to be issued subject to the Company obtaining Shareholder approval under Listing Rule 7.1.

The Company's Director Mr Jason Bontempo also intends to subscribe for Shares on the same terms as the Shares issued under the Placement. Mr Jason Bontempo has confirmed that, subject to the Company obtaining Shareholder approval, he or his nominees will subscribe for up to 8,333,334 Shares at an issue price of \$0.018 (**Bontempo Placement Shares**).

The Company intends to use the funds raised under the Placement for exploration across the Company's projects (including the McKenzie Springs Project and the Project the subject of Resolution 1 if the 80% interest in the Project is acquired) and for working capital.

Max Capital Pty Ltd and Chieftain Securities Pty Ltd acted as joint lead managers for the Placement and each received a capital raising fee of 6% of the dollar value of the total funds raised under the Placement (before costs).

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

As noted above, on 5 May 2021, the Company issued 43,753,716 Shares at an issue price of A\$0.018 per Share under Tranche 1 of the Placement utilising the Company's Listing Rule 7.1 placement capacity to raise A\$787,566.89 (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. The placees were selected following a bookbuild process by Max Capital Pty Ltd and Chieftain Securities Pty Ltd, the Company's joint lead managers in relation to the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than Jalaver Pty Ltd atf Falcon Pension Fund (a substantial holder of the Company who was issued 3,569,605 Shares under Tranche 1 of the Placement and who may subscribe for up to 2,430,395 Tranche 2 Shares, being more than 1% of the issued capital of the Company), no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company under Tranche 1 of the Placement;
- (b) 43,753,716 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 5 May 2021;
- (e) the LR 7.1 Shares were issued at an issue price of \$0.018 each;
- (f) the LR 7.1 Shares were issued for the purposes set out in the background to resolutions 2 to 5 (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 5 (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 5 May 2021 the Company issued 29,169,144 Shares at an issue price of A\$0.018 per Share under Tranche 1 of the Placement utilising the Company's Listing Rule 7.1A placement capacity to raise \$525,044.59 (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:

- (a) 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), all of who are unrelated parties of the Company. The placees were selected following a bookbuild process by Max Capital Pty Ltd and Chieftain Securities Pty Ltd, the Company's joint lead managers in relation to the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than Jalaver Pty Ltd at Falcon Pension Fund (a substantial holder of the Company who was issued 3,569,605 Shares under Tranche 1 of the Placement and who may subscribe for up to 2,430,395 Tranche 2 Shares, being more than 1% of the issued capital of the Company), no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company under the Placement;

- (b) 29,169,144 LR 7.1A Shares were issued;
- (c) 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;
- (d) the LR 7.1A Shares were issued on 5 May 2021;
- (e) the LR 7.1A Shares were issued at an issue price of A\$0.018 each;
- (f) the LR 7.1A Shares were issued for the purposes set out in the background to resolutions 2 to 5 (inclusive) above;
- (g) 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 5 (inclusive) above; and
- (h) 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 16,410,473 Shares at an issue price of \$0.018 per Share to raise up to \$295,388.51 (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 16,410,473 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 \$295,388.51 (before expenses); and
- the total number of Shares on issue will increase from 402,614,298 to 419,024,771<sup>4</sup> and the existing Shareholders holdings will be diluted by 3.92%<sup>5</sup> on an undiluted basis and 2.38% on a fully diluted basis.<sup>6</sup>

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.

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<sup>4</sup> Assumes no other Shares are issued.

<sup>5</sup> Assumes no other Shares are issued.

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

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. If the Company has available capacity under Listing Rule 7.1, it can still proceed with the issue of Tranche 2 Shares but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

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

- (a) 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). The placees were selected following a bookbuild process by Max Capital Pty Ltd and Chieftain Securities Pty Ltd, the Company's joint lead managers in relation to the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than Jalaver Pty Ltd at Falcon Pension Fund (a substantial holder of the Company who was issued 3,569,605 Shares under Tranche 1 of the Placement and who may subscribe for up to 2,430,395 Tranche 2 Shares, being more than 1% of the issued capital of the Company), no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company under the Placement;
- (b) the Company will issue up to 16,410,473 Tranche 2 Shares;
- (c) 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;
- (d) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting;
- (e) the Company will receive \$0.018 for each Tranche 2 Share issued;
- (f) the Tranche 2 Shares will be issued for the purposes set out in the background to resolutions 2 to 5 (inclusive) above;
- (g) 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 5 (inclusive) above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

## **6 Resolution 5 – Issue of Shares to Mr Jason Bontempo (Director) or his nominee(s)**

The Company is conducting the Placement as set out in the background for Resolutions 2 to 5 (inclusive) above.

Mr Jason Bontempo is a Director of the Company. As noted above, Mr Jason Bontempo (or his nominees(s)) intends to subscribe for up to 8,333,334 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:

- (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, Mr Jason Bontempo is a related party of the Company. Resolution 5 relates to a proposed issued of Shares to Mr Bontempo (or his nominee(s)), 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:

- (c) obtain the approval of the public company's members; and
- (d) 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 Jason Bontempo) to be on arms' length terms as Mr Jason Bontempo (or his nominee(s)) is 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 Jason 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 Jason Bontempo) recommend that Shareholders vote in favour of Resolution 5. The Directors (in absence of Mr Jason 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.

#### **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 Resolution 5 will be to a party 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 Jason Bontempo (or his nominee(s)), to subscribe for up to 8,333,334 Shares on the same terms as the Shares issued under the Placement. Mr Jason Bontempo (or his nominee(s))'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 the subject of Resolution 5 to Mr Jason Bontempo (or his nominee(s)) to raise \$150,000 (before costs).

The maximum impact of passing Resolution 5 on Mr Bontempo's voting power in the Company, assuming:

- Mr Jason Bontempo (or his nominee(s)) is issued all of the Bontempo Placement Shares;
- the 83,333,333 Consideration Shares referred to in Resolution 1 are issued;
- the 16,410,473 Tranche 2 Shares referred to in Resolution 4 are issued;
- the 50,000,000 Advisor Options referred to in Resolutions 6 and 7 are issued to Max Capital Pty Ltd and Chieftain Securities Pty Ltd respectively (or their nominees);
- the 11,500,000 Performance Options referred to in Resolutions 8 to 10 (inclusive) are issued to Mr Jason Bontempo, Mr Simon Mottram and Mr Andrew Radonjic respectively (or their nominees); and
- the 13,500,000 Advisor Options referred to in Resolutions 11 to 13 (inclusive) are issued to Mr Aaron Bertolatti, Mr David Wall and other management and advisors of the Company (or their nominees),

is set out in the following table:

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 402,614,298</i> ) <sup>7</sup>	Percentage voting power in the Company on a fully diluted basis ( <i>Total issued share capital of the Company is 690,922,353</i> ) <sup>8</sup>
Mr Bontempo (Director)	8,333,334	10,000,000	2.07%	2.65%

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 \$150,000 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) 8,333,334 Shares to be issued to Mr Jason Bontempo or his nominee(s);
- (b) Mr Jason Bontempo is a Listing Rule 10.11.1 party because he is a Director of the Company;
- (c) the securities to be issued under this Resolution are fully paid ordinary shares in the Company;
- (d) the Bontempo 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 will be issued at an issue price of \$0.018 per Share;
- (f) funds raised by virtue of the issue of the Bontempo Placement Shares will be used for the purposes described in the background to Resolutions 2 to 5 (inclusive) above;
- (g) a summary of the material terms on which the Bontempo Placement Shares are proposed to be issued to Mr Jason Bontempo is set out in the background to Resolutions 2 to 5 (inclusive) above; and
- (h) 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 Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

<sup>7</sup> Assumes the Shares the subject of Resolution 5 are issued and no other Equity Securities proposed to be issued under a Resolution in this Notice are on issue. Also assumes that Mr Jason Bontempo has voting power in respect of all of the Equity Securities listed against their name in the table, which he may not have if the relevant Equity Securities are issued to nominees who are not his Associate.

<sup>8</sup> Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued. Also assumes that Mr Jason Bontempo has voting power in respect of all of the Equity Securities listed against their name in the table, which he may not have if the relevant Equity Securities are issued to nominees who are not his Associate.

## 7 Resolutions 6 and 7 – Proposed Issue of Advisor Options – Max Capital Pty Ltd and Chieftain Securities Pty Ltd (or their nominee(s))

As noted above, Max Capital Pty Ltd and Chieftain Securities Pty Ltd acted as the joint lead managers (**JLMs**) to the Placement by way of a joint lead manager mandate (**Mandate**). The material terms of the Mandate are as follows:

- (a) (**Fees**) in consideration for the JLMs services the Company will pay each JLM 6% of the amounts raised under the Placement and issue, subject to Shareholder approval, 25,000,000 Advisor Options at an issue price of \$0.00001 per option (each Advisor Option with an exercise price of \$0.018 and expiry date of 30 June 2024).
- (b) (**Expenses**) the Company will reimburse each JLM for reasonable out of pocket expenses incurred in carrying out the engagement. Expenses over \$2,000 will only be reimbursed if approved in advance by the Company.
- (c) (**Termination**) the JLMs may terminate the Mandate if, among other things:
  - (i) the Placement is prevented from proceeding;
  - (ii) any event occurs which would prevent the Placement Shares from being freely tradeable immediately from their date of issue (in the reasonable opinion of the JLMs);
  - (iii) the Company agrees to issue shares or convertible securities other than as contemplated by the Placement, any share purchase plan, pursuant to any incentive plan or scheme, upon conversion of convertible securities issued prior to the date of the Mandate or pursuant to any existing acquisition agreement;
  - (iv) the Company is in material default or there is a material contravention of a provision of its Constitution, the Corporations Act or any Listing Rules;
  - (v) material adverse change occurs; or
  - (vi) the Company notifies the JLMs that it has withdrawn the Placement.

If the Company terminates the Mandate (except in the case of a material breach by the JLMs), and within 12 months after the termination the Company enters into an agreement for a transaction which is substantially similar to the transaction the subject of the Mandate, or a transaction which is substantially similar is completed within that period, then the JLMs are entitled to its full fees under the Mandate.

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 Advisor Options 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.

Resolutions 6 and 7 seeks the required Shareholder approval for the proposed issue of Advisor Options and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed:

- the Company will issue 25,000,000 Advisor Options to Max Capital Pty Ltd (or its nominee(s)).

- the total number of Convertible Securities on issue will increase from 105,230,915 to 130,230,915;<sup>9</sup> and
- the total number of Shares on issue, if the 25,000,000 Advisor Options are exercised, will increase from 402,614,298 to 427,614,298 and the existing Shareholders holdings will be diluted by 5.85%<sup>10</sup> on an undiluted basis and 3.62% on a fully diluted basis.<sup>11</sup>

If Resolution 7 is passed:

- the Company will issue 25,000,000 Advisor Options to Chieftain Securities Pty Ltd (or its nominee(s));
- the total number of Convertible Securities on issue will increase from 105,230,915 to 130,230,915;<sup>12</sup> and
- the total number of Shares on issue, if the 25,000,000 Advisor Options are exercised, will increase from 402,614,298 to 427,614,298 and the existing Shareholders holdings will be diluted by 5.85%<sup>13</sup> on an undiluted basis and 3.62% on a fully diluted basis.<sup>14</sup>

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

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Advisor Options. If the Company has available capacity under Listing Rule 7.1, it can still proceed with the issue of Advisor Options but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

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

- the Advisor Options will be issued to the following parties:
  - Resolution 6 – Max Capital Pty Ltd (or its nominee(s)); and
  - Resolution 7 – Chieftain Securities Pty Ltd (or its nominee(s));
- the following Advisor Options will be issued:
  - Resolution 6 – 25,000,000 Advisor Options; and
  - Resolution 7 – 25,000,000 Advisor Options;
- the full terms and conditions of the Advisor Options are set out in **Annexure A**. If duly exercised, the holder of the Advisor Options will be issued one Share for each Advisor Option exercised, such 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 Advisor Options will be issued no later than 3 months after the date of the Meeting;

<sup>9</sup> Assumes no other Convertible Securities are issued.

<sup>10</sup> Assumes no other Shares are issued.

<sup>11</sup> Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued.

<sup>12</sup> Assuming no other Convertible Securities are issued.

<sup>13</sup> Assumes no other Shares are issued.

<sup>14</sup> Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued.

- (e) each Advisor Option has an issue price of \$0.00001;
- (f) the Advisor Options are being issued in part consideration for the joint lead manager services. Any funds raised by the issue of the Advisor Options or the issue of shares upon exercise of the Advisor Options will be applied to working capital;
- (g) the material terms of the agreement with the joint lead managers is set out above; and
- (h) a voting exclusion applies in respect of Resolutions 6 and 7 as set out in the Notice of Meeting.

**8 Resolutions 8 to 10 (inclusive) – Grant of Performance Options to Mr Jason Bontempo, Mr Simon Mottram and Mr Andrew Radonjic (or their nominee(s))**

The Company proposes to grant a total of 11,500,000 Performance Options (each with an exercise price of A\$0.00001 and an expiry date of 5 years from the date of issue) to Mr Jason Bontempo, Mr Simon Mottram and Mr Andrew Radonjic (**Participating Directors**), or their nominees. The Performance Options have the following vesting conditions:

Percentage of Performance Options issued that vest	Vesting condition
33.34%	The volume weighted average price of Company shares is at least \$0.036 for 5 consecutive Trading Days
33.33%	The volume weighted average price of Company shares is at least \$0.054 for 5 consecutive Trading Days
33.33%	The volume weighted average price of Company shares is at least \$0.072 for 5 consecutive Trading Days

**Related Party Transactions Generally**

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

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

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

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

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

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of the Participating Directors regarding each of their respective Resolutions) to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies to each of the Resolutions 8, 9 and 10. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

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

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

and therefore the exception in section 211 applies.

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

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

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

The Directors do not have a material personal interest in the issue of Performance Options to a Participating Director (or their nominee(s)) other than to himself. However, given that it is proposed that all current Directors are issued Performance Options pursuant to Resolutions 8, 9 and 10, they may be considered to have a material personal interest in the outcome of Resolutions 8, 9 and 10, in which case the Directors would be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act, and put the matter to Shareholders to resolve.

#### **Directors' recommendation**

Mr Jason Bontempo declines to make a recommendation about Resolution 8 as he has a material personal interest in the outcome of Resolution 8.

Mr Simon Mottram declines to make a recommendation about Resolution 9 as he has a material personal interest in the outcome of Resolution 9.

Mr Andrew Radonjic declines to make a recommendation about Resolution 10 as he has a material personal interest in the outcome of Resolution 10.

ASIC Regulatory Guide 76: Related Party Transactions notes at Table 2 of paragraph 76.104 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Given each Director will be issued Performance Options under Resolutions 8, 9 or 10 (as applicable), the Directors have declined to make a recommendation about Resolutions 8 to 10 (inclusive) in line with the ASIC guidance.

### **Information Requirements – Listing Rules 10.11 and 10.13**

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

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

unless it obtains the approval of its Shareholders.

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

If Resolutions 8 to 10 (inclusive) are passed, the Company will be able to proceed with the issue and grant Performance Options to the Participating Directors as noted above, and the impact of passing these Resolutions on each of Mr Jason Bontempo's, Mr Simon Mottram's and Mr Andrew Radonjic's voting power in the Company, assuming they are issued and exercise all of the Performance Options the subject of these Resolutions, is set out in the following table:

Participating Director	Number of Shares	Number of Options/Performance Options	Percentage voting power in the Company on an undiluted basis ( <i>Total issued share capital of the Company is 402,614,298</i> ) <sup>15</sup>	Percentage voting power in the Company on a fully diluted basis ( <i>Total issued share capital of the Company is 690,922,353</i> ) <sup>16</sup>
Mr Jason Bontempo	Nil <sup>17</sup>	10,000,000	Nil	1.45%
Mr Simon Mottram	1,000,000	1,000,000	0.25%	0.29%
Mr Andrew Radonjic	2,000,000	500,000	0.50%	0.36%

If Resolutions 8 to 10 (inclusive) are not passed, the Company will not be able to proceed with the issue and will not grant Performance Options to the Participating Directors and the Company may need to consider alternative ways to remunerate Mr Jason Bontempo, Mr Simon Mottram and Mr Andrew Radonjic, including by the payment of cash.

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

- (a) the Performance Options will be granted to the Participating Directors or their nominees, as noted above;
- (b) Mr Jason Bontempo, Mr Simon Mottram and Mr Andrew Radonjic are Directors of the Company and as such are each a related party for the purposes of Listing Rule 10.11.1;
- (c) the number of Performance Options to be issued is:
  - (i) 10,000,000 to Mr Jason Bontempo or his nominee(s);
  - (ii) 1,000,000 to Mr Simon Mottram or his nominee(s);
  - (iii) 500,000 to Mr Andrew Radonjic or his nominee(s);
- (d) the material terms and conditions of the Performance Options are set out in **Annexure B** to this Explanatory Memorandum;
- (e) the Performance Options will be granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Performance Options will be granted for no consideration;

<sup>15</sup> Assumes no other Equity Securities proposed to be issued under a Resolution in this Notice are on issue. Also assumes that Mr Jason Bontempo, Mr Simon Mottram and Mr Andrew Radonjic have voting power in respect of all of the Equity Securities listed against their name in the table, which they may not if the relevant Equity Securities are issued to nominees who are not their Associate.

<sup>16</sup> Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued. Also assumes that Mr Jason Bontempo, Mr Simon Mottram and Mr Andrew Radonjic have voting power in respect of all of the Equity Securities listed against their name in the table, which they may not if the relevant Equity Securities are issued to nominees who are not their Associate.

<sup>17</sup> Assumes the Shares the subject of Resolution 5 is not issued.

- (g) no funds will be raised from the grant of the Performance Options. The funds raised from the exercise of the Performance Options are intended to be used for general working capital as the Company has no specific use of the funds in mind given the uncertainty of timing of receipt of the funds. The funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available;
- (h) Mr Jason Bontempo, Mr Simon Mottram and Mr Andrew Radonjic are Directors of the Company and the issue of Performance Options are intended to remunerate or incentivise Mr Jason Bontempo, Mr Simon Mottram and Mr Andrew Radonjic, whose current total remuneration packages are as follows:
  - (i) \$39,420 per annum in respect of Mr Jason Bontempo; and
  - (ii) \$30,000 per annum in respect of each of Mr Andrew Radonjic and Mr Simon Mottram; 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 Performance Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

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

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

The VWAP targets were announced to the ASX on 28 April 2021. The Company's share price has since increased and if the Company's share price remains above the relevant vesting hurdle for a particular class of Performance Option, that performance hurdle may be met shortly after the date of issue and that class will vest at the end of the 3 month vesting period.

The Company considers that the milestones were appropriate and equitable when agreed (noting the trading price was below \$0.02 at the time) in remunerating the Participating Directors for their contribution to the strong performance of the Company which is reflected in the increase in share price, and that the vesting conditions are appropriate indicia for the Company's continuing successful performance to which vesting of performance securities is to be linked. The market's strong support for the transaction may be viewed as an indication of the value of the Participating Directors' contribution.

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

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

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

None of the Participating Directors hold any other options or performance rights as performance-based remuneration. None of the Participating Directors' engagements include entitlements to cash bonuses or similar payments linked to performance.

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

- (f) The Board decided on the proposed allocation of Performance Options to the Participating Directors based upon considerations of:
- (i) their relative levels of responsibility within the Board in respect of execution of the Company's strategy for acquisition and development of its projects and the Company's performance as a whole;
  - (ii) the remuneration of the Directors;
  - (iii) the extensive experience and reputation of each Participating Director within the resources industry;
  - (iv) the price of Shares before the Transaction was announced;
  - (v) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Options to be granted and will ensure that the Participating Directors' overall remuneration is in line with market practice;
  - (vi) attracting and retaining suitably qualified non-executive directors; and
  - (vii) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options upon the terms proposed.

## Voting

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

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

### **9 Resolutions 11 to 13 (inclusive) – Grant of Advisor Options to Mr Aaron Bertolatti, Mr David Wall and other Company management and advisors (or their nominee(s))**

Resolutions 11 to 13 (inclusive) seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of up to 13,500,000 Advisor Options at an issue price of \$0.00001 (each with an exercise price of A\$0.018 and an expiry date of 30 June 2024) to Mr Aaron Bertolatti, Mr David Wall and to other management and advisors of the Company in appropriate circumstances.

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 Advisor Options 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.

Resolutions 11 to 13 (inclusive) seek the required Shareholder approval for the proposed issue of Advisor Options under and for the purposes of Listing Rule 7.1. The Advisor Options, once issued, will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is passed:

- the Company will issue 500,000 Advisor Options to Mr Aaron Bertolatti (or his nominee(s));
- the total number of Convertible Securities will increase from 105,230,915 to 105,730,915;<sup>18</sup> and
- the total number of Shares on issue, if the 500,000 Advisor Options are exercised, will increase from 402,614,298 to 403,114,298 and the existing Shareholders holdings will be diluted by 0.12%<sup>19</sup> on an undiluted basis and 0.07% on a fully diluted basis.<sup>20</sup>

If Resolution 12 is passed:

- the Company will issue 10,000,000 Advisor Options to Mr David Wall (or his nominee(s));
- the total number of Convertible Securities will increase from 105,230,915 to 115,730,915;<sup>21</sup> and
- the total number of Shares on issue, if the 10,000,000 Advisor Options are exercised, will increase from 402,614,298 to 412,614,298 and the existing Shareholders holdings will be diluted by 2.42%<sup>22</sup> on an undiluted basis and 1.45% on a fully diluted basis.<sup>23</sup>

If Resolution 13 is passed:

- the Company will issue 3,000,000 Advisor Options to other Company management or advisors (or their nominee(s));
- the total number of Convertible Securities will increase from 105,230,915 to 108,730,915;<sup>24</sup> and
- the total number of Shares on issue, if the 3,000,000 Advisor Options are exercised, will increase from 402,614,298 to 405,114,298 and the existing Shareholders holdings will be diluted by 0.74%<sup>25</sup> on an undiluted basis and 0.43% on a fully diluted basis.<sup>26</sup>

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

If Resolutions 11 to 13 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Advisor Options and the Company may need to consider alternative ways to remunerate Mr Aaron Bertolatti, Mr David Wall and other management and advisors, including by the payment of cash and/or issue Shares if the company has available capacity under Listing Rule 7.1 at that time but

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<sup>18</sup> Assuming no other Convertible Securities are issued.

<sup>19</sup> Assumes no other Shares are issued.

<sup>20</sup> Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued.

<sup>21</sup> Assuming no other Convertible Securities are issued.

<sup>22</sup> Assumes no other Shares are issued.

<sup>23</sup> Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued.

<sup>24</sup> Assuming no other Convertible Securities are issued.

<sup>25</sup> Assumes no other Shares are issued.

<sup>26</sup> Assumes all Equity Securities proposed to be issued under a Resolution in this Notice are on issue, all Options are exercised and no other Shares are issued.

it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

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

- the Advisor Options will be issued to the following parties:
  - Resolution 11 – Mr Aaron Bertolatti (or his nominee(s));
  - Resolution 12 – Mr David Wall (or his nominee(s)); and
  - Resolution 13 – other management and advisors (or their nominees) of the Company in circumstances where the Company considers it appropriate and suitable to remunerate such persons by way of the issuance of Advisor Options.;
- the Company will issue:
  - up to 500,000 Advisor Options to Mr Aaron Bertolatti (or his nominee(s)), a Key Management Personnel of the Company;
  - up to 10,000,000 Advisor Options to Mr David Wall (or his nominee(s)); and
  - up to 3,000,000 Advisor Options to other management of the Company (or their nominee(s)) if the Company determines it is appropriate to do so;
- the full terms and conditions of the Advisor Options are set out in **Annexure A**. If duly exercised, the holder of the Advisor Options will be issued one Share for each Advisor Option exercised. Such 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 Advisor Options will be issued no later than 3 months after the date of the Meeting;
- each Advisor Option has an issue price of \$0.00001;
- no funds will be raised by the issue of the Advisor Options. Any funds raised if the Advisor Options are exercised will be used for general working capital as the Company has no specific use of the funds in mind given the uncertainty of timing of receipt of the funds. The funds will be spent in line with the Company's goals as announced to ASX at the time the funds become available;
- the material terms of Mr David Wall's consultancy agreement under which the Advisor Options will be issued to him are set out in **Annexure C** to this Explanatory Memorandum; and
- a voting exclusion applies in respect of Resolutions 11 to 13 (inclusive) 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 Options** means the advisor options proposed to be issued under Resolutions 6, 7, 11, 12 and 13, the terms of which are set out in Annexure A.

**Agreement** has the meaning given on page 13.

**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 15.

**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 Fin Resources Limited ABN 25 009 121 644.

**Completion** has the meaning given on page 13.

**Conditions** has the meaning given on page 13.

**Consideration Shares** has the meaning given on page 13.

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

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

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

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

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

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

**Guidance Note 21** means the ASX Guidance Note 21.

**JLM** has the meaning given on page 23.

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

**LR 7.1 Shares** has the meaning given on page 15.

**LR 7.1A Shares** has the meaning given on page 16.

**Listing Rule 7.1A Mandate** has the meaning given on page 17.

**Listing Rule 7.1A Mandate Expiry Date** has the meaning given on page 17.

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

**Mandate** has the meaning given on page 23.

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

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

**NWSS** means North West Solar Salt Pty Ltd (ACN 611 454 178).

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

**Participating Director** has the meaning given on page 23.

**Performance Options** means the performance options proposed to be issued under Resolutions 8 to 10 (inclusive), the terms of which are set out in Annexure B.

**Placement** has the meaning given on page 15.

**Project** has the meaning given on page 13.

**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 15.

**Tranche 2** has the meaning given on page 15.

**Tranche 2 Shares** has the meaning given on page 18.

**Transaction** has the meaning given on page 13.

## ANNEXURE A – TERMS OF ADVISOR OPTIONS

- (a) Each Advisor Option entitles the holder to subscribe for one (1) ordinary fully paid share (**Share**) upon exercise of the Advisor Option. Advisor Options will be issued for \$0.00001 each.
- (b) Subject to clause (j), the amount payable upon exercise of each Advisor Option will be \$0.018 (**Exercise Price**).
- (c) Each Advisor Option will expire at 5:00 pm (WST) on 30 June 2024 (**Expiry Date**). An Advisor Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The Advisor Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) The Advisor Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Advisor Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Advisor Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Advisor Option being exercised in cleared funds (**Exercise Date**).
- (g) Within 15 business days after the Exercise Date, the Company will:
  - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Advisor Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors,

if a notice delivered under (g)(ii) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) Shares issued on exercise of the Advisor Options rank equally with the then issued shares of the Company.
- (i) If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Advisor Options.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (k) There are no participation rights or entitlements inherent in the Advisor Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Advisor Options without exercising the Advisor Options.

- (l) An Advisor Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Advisor Option can be exercised.
- (m) The Company will not apply for quotation of the Advisor Options on ASX.
- (n) The Advisor Options are transferable subject to the holder obtaining the Company's prior written consent to the transfer and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## ANNEXURE B – TERMS OF PERFORMANCE OPTIONS

- (a) **(Grant Price)** Each Performance Option will be granted by the Company for nil cash consideration.
- (b) **(Rights)**
- (i) The Performance Options do not carry any voting rights in the Company.
  - (ii) The Performance Options confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Options have the right to attend general meetings of shareholders.
  - (iii) The Performance Options do not entitle the holder to any dividends.
  - (iv) The Performance Options do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
  - (v) The Performance Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  - (vi) The Performance Options do not confer the right to participate in new issues of securities such as entitlement issues. If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Option will be increased by the number of Shares which the holder would have received if the Performance Option had been exercised before the record date for the bonus issue.
  - (vii) If at any time the issued capital of the Company is reorganised, the Performance Options are to be treated in the manner set out in Listing Rule 7.21 (assuming that the Listing Rules apply), being that the number of Performance Options or the conversion ratio or both will be reorganised so that the holder of the Performance Options will not receive a benefit that holders of ordinary shares do not receive and so that the holders of ordinary shares will not receive a benefit that the holder of the Performance Options does not receive.
  - (viii) The Performance Options give the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions
- (c) **(Exercise)**
- (i) Subject to clause (c)(ii) below, a class of Performance Options (**Class**) immediately vests and becomes exercisable by the holder into ordinary fully paid shares (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) before the date that is 5 years after the date of issue (**Deadline**) as set out below:

Class	Percentage of Performance Options issued that vest	Vesting condition
A	33.34%	The volume weighted average price of Company shares is at least \$0.036 for 5 consecutive Trading Days
B	33.33%	The volume weighted average price of Company shares is at least \$0.054 for 5 consecutive Trading Days
C	33.33%	The volume weighted average price of Company shares is at least \$0.072 for 5 consecutive Trading Days

- (ii) A Performance Option cannot vest within 3 months of the Performance Option being granted.
  - (iii) In order to exercise a Class into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The holder must pay \$0.00001 upon exercise of each Performance Option. A Class may only be exercised into Conversion Shares once.
  - (iv) Despite any other provision, the exercise of any Performance Options is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Options would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) then the exercise of each Performance Option that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Options under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
  - (v) The Company must issue Conversion Shares in the name of the holder (or its nominee) within 7 days of receiving a valid Exercise Notice.
  - (vi) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
  - (vii) The Performance Options will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow.
- (d) (**Expiry**) Despite any other provision, any Performance Options which have not been validly exercised into Conversion Shares on or before the earlier of:

- (i) the date that the holder ceases to be engaged for services by the Company in any capacity; and
  - (ii) 5:00 pm (WST) on the date that is 5 years from the grant of the Performance Options, will automatically be deemed to be cancelled by the Company for nil cash consideration.
- (e) **(Transferability)** The Performance Options are not transferable.
- (f) **(Compliance with Corporations Act, Listing Rules and Constitution)**
- (i) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
  - (ii) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
  - (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
  - (iv) The terms of the Performance Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.
- (g) **(Change of Control Event)**
- (i) A change of control event (**Change of Control Event**) occurs where:
    - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
    - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.
  - (ii) If a Change of Control Event occurs, the Company may in its sole and absolute discretion, and subject to the Listing Rules and clause (g)(iii) below, determine how unvested Performance Options will be treated, including but not limited to determining that unvested Performance Options (or a portion of unvested Performance Options) will become immediately exercisable into Conversion Shares with such exercise deemed to have taken place immediately prior to the effective date of the Change of Control Event.
  - (iii) The total number of Conversion Shares issued under clause (g)(ii) above must not exceed 10% of the issued ordinary capital of the Company as at the date of exercise.
  - (iv) Whether or not the Company determines to accelerate the vesting of any Performance Options, the Company must give written notice of any proposed Change of Control Event to the holder.

## **ANNEXURE C – MATERIAL TERMS OF MR DAVID WALL’S CONSULTANCY AGREEMENT**

The material terms of the consultancy agreement between the Company and Mr David Wall are set out below:

- **(Services)** Mr David Wall has agreed to provide consulting services in relation to the strategy, development and marketing of the North Onslow Solar Salt Project.
- **(Fees)** In consideration for Mr David Wall’s services the Company has agreed to issue to him, subject to Shareholder approval, 10,000,000 Advisor Options (each with an exercise price of \$0.018 and expiry date of 5 years from the date of issue).
- **(Termination)** The consultancy agreement may be terminated without cause by either party on 3 months notice.



# Fin Resources Limited

ABN 25 009 121 644

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

## 2021 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Fin Resources Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of the Meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including 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 the Company to be held at Level 1, 35 Richardson Street, West Perth WA 6005 on 30 June 2021 at 10.00am (WST) and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 8, 9, 10, 11 and 13 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 1

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1 Proposed Issue of Consideration Shares to North West Solar Salt Pty Ltd (or its nominee)	<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 Proposed Issue of Advisor Options to Max Capital Pty Ltd (or its nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Proposed Issue of Advisor Options to Chieftain Securities Pty Ltd (or its nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of Performance Options to Mr Jason Bontempo (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Grant of Performance Options to Mr Simon Mottram (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Grant of Performance Options to Mr Andrew Radonjic (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Proposed Issue of Advisor Options to Mr Aaron Bertolatti (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Proposed Issue of Advisor Options to Mr David Wall (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Grant of Advisor Options to management and advisors (or their nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 3

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 8, 9, 10, 11 and 13, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 8, 9, 10, 11 and 13.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (WST) on 30 June 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033

## General Meeting – Notice and Proxy Form

31 May 2021

Dear Shareholder

Fin Resources Limited (ACN 009 121 644) (**Company**) is convening a General Meeting (**Meeting**) to be held at Level 1, 35 Richardson Street, West Perth WA on Wednesday, 30 June 2021 at 10:00 am (AWST).

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

In accordance with temporary modifications to the *Corporations Act 2001* (Cth) under ASIC's 21-056MR 'no-action' position to facilitate electronic dispatch of notices of meeting, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders who have previously opted in to receiving electronic copies. Instead, a copy of the Notice will be available at <https://www.finresources.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 Monday, 28 June 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, Advanced Share Registry Ltd on, +61 8 9389 8033.

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://www.finresources.com.au/>.

The Company appreciates the understanding of shareholders during this time.

Yours faithfully



Aaron Bertolatti  
**Company Secretary**  
**Fin Resources Limited**