



Los Cerros Limited
ACN 119 759 349

Notice of General Meeting

**The General Meeting of the Company will be held at
Suite 2, 11 Ventnor Avenue, West Perth, Western Australia on
Friday, 23 October 2020 at 11:00am (WST).**

**THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING
IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION
TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN
PERSON MEETING, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE
MEETING BY WAY OF AN ASX ANNOUNCEMENT.**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Joint
Company Secretary, Julia Beckett, by telephone on +61 8 402 086 288.**

**Shareholders are urged to attend or vote by lodging the proxy form attached to the
Notice**

Los Cerros Limited
ACN 119 759 349
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Los Cerros Limited will be held at the offices of the Company, at Suite 2, 11 Ventnor Avenue, West Perth WA 6005 on Friday, 23 October 2020 at 11:00am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 21 October 2020, 11:00am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval of Performance Rights and Options Plan

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

'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the establishment of the employee incentive scheme of the Company known as the "Performance Rights and Options Plan" and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Performance Rights to Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, subject to Resolution 1 being passed and pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to Directors (or their respective nominees) under the Plan as follows:

- (a) *up to 9,000,000 Performance Rights to Mr Jason Stirbinskis;*
- (b) *up to 2,980,000 Performance Rights to Mr Ross Ashton; and*
- (c) *up to 1,980,000 Performance Rights to Mr Kevin Wilson,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Shares to Mr Ross Ashton

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 253,601 Shares to Mr Ross Ashton (or his nominee) in lieu of unpaid Director fees and reimbursement of private expenses, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Shares to Mr Kevin Wilson

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,185,492 Shares to Mr Kevin Wilson (or his nominee) in lieu of unpaid salary, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of prior issue of Options to Mr Simon Brown

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Options to Mr Simon Brown (or his nominee) on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of prior issue of Shares to S3 Consortium Pty Ltd

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,300,000 Shares to S3 Consortium Pty Ltd (or its nominee) on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of a person who is eligible to participate in the Performance Rights and Options Plan, or any of their respective associates;
- (b) Resolution 2(a), (b) and (c) by or on behalf of Mr Jason Stirbinskis, Mr Ross Ashton and Mr Kevin Wilson (or their nominees) or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates;

- (c) Resolution 3 by or on behalf of Mr Ross Ashton (or his nominees), and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) Resolution 4 by or on behalf of Mr Kevin Wilson (or his nominees), and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) Resolution 5 by or on behalf of Mr Simon Brown (or his nominees) and any person who is expected to participate in the issue of the Settlement Options, or any of their respective associates; and
- (f) Resolution 6 by or on behalf of S3 Consortium Pty Ltd (or its nominees) and any person who is expected to participate in the issue of the securities, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant 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;
- (b) the Chair 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.

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 1, Resolution 3 and Resolution 4: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

Resolution 2(a), (b) and (c): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition 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 relevant Resolution.

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

BY ORDER OF THE BOARD

Julia Beckett
Joint Company Secretary
Los Cerros Limited
Dated: 11 September 2020

Los Cerros Limited
ACN 119 759 349
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 2, 11 Ventnoe Avenue, West Perth Western Australia on Friday, 23 October 2020 at 11:00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1– Approval of Performance Rights and Options Plan
Section 4	Resolution 2(a), (b) and (c) – Approval to issue Performance Rights to Directors
Section 5	Resolution 3 – Approval to issue Shares to Mr Ross Ashton
Section 6	Resolution 4 – Approval to issue Shares to Mr Kevin Wilson
Section 7	Resolution 5 – Ratification of prior issue of Options to Mr Simon Brown
Section 8	Resolution 6 – Ratification of prior issue of Shares to S3 Consortium Pty Ltd
Schedule 1	Definitions
Schedule 2	Summary of Performance Rights and Options Plan
Schedule 3	Terms and conditions of Performance Rights
Schedule 4	Terms and conditions of Settlement Options
Schedule 5	Valuation of Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 **Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide an update ahead of the Meeting by releasing an ASX announcement.

2.2 **Voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 **Proxies**

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

By email: info@loscerros.com.au

By mail: PO Box 1240
WEST PERTH WA 6872

By hand: Suite 2, 11 Ventnor Avenue
WEST PERTH WA 6005

During business hours (Monday to Friday, 9:00am-5:00pm)

All enquiries to: +61 8 6245 2050 (outside Australia)

2.4 **Chair's voting intentions**

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

3. **Resolution 1– Approval of Performance Rights and Options Plan**

3.1 **General**

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 1 seeks Shareholders' approval for the adoption of the employee incentive scheme titled "*Performance Rights and Options Plan*" (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Joint Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments regarding the Plan.

3.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 2(a), (b) and (c) for the issue of Securities to certain Directors pursuant to the Plan.

3.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 2;

- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 1 shall not exceed 10% of the Company's Equity Securities currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules. Based on the number of Equity Securities currently on issue, 10% equates to a maximum of 47,950,800 Equity Securities; and
- (d) a voting exclusion statement is included in the Notice.

3.4 Board recommendation

Resolution 1 is an ordinary resolution.

The Directors decline to make a recommendation in relation to Resolution 1 due to their material personal interest in the outcome of the Resolution.

4. Resolution 2(a), (b) and (c) – Approval to issue Performance Rights to Directors

4.1 General

The Company announced on 13 August 2020 that the Board had resolved, subject to shareholder approval, to issue Long Term Incentives (**LTI**) to Directors and Key Management Personnel. Tranche milestone hurdles were set at achieving a Share price greater than \$0.15, \$0.20 and \$0.25 each which was a premium of 123%, 198% and 273% respectively to the 20-day VWAP on the day of the Board resolution.

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the Plan (refer to Resolution 1), to issue up to a total of 13,960,000 Performance Rights to Messrs Jason Stirbinskis, Ross Ashton and Kevin Wilson (**Directors**), or their respective nominees, as follows:

Director	Securities	Terms and Conditions
Jason Stirbinskis	2,000,000 Performance Rights	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day volume weighted average price (VWAP) of not less than \$0.15 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(a) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.16, the vesting hurdle shall be $\\$0.16 \times 1.05 = \\0.168.

Director	Securities	Terms and Conditions
	3,500,000 Performance Rights	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.20 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(a) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.21, the vesting hurdle shall be $\\$0.21 \times 1.05 = \\0.22.
	3,500,000 Performance Rights	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.25 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(a) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.26, the vesting hurdle shall be $\\$0.26 \times 1.05 = \\0.273.
Ross Ashton	660,000 Performance Rights	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.15 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(b) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.16, the vesting hurdle shall be $\\$0.16 \times 1.05 = \\0.168.
	1,160,000 Performance Rights	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.20 on or before 31 December 2024; or

Director	Securities	Terms and Conditions
		(b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(b) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.21, the vesting hurdle shall be $\\$0.21 \times 1.05 = \\0.22.
	1,160,000 Performance Rights	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.25 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(b) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.26, the vesting hurdle shall be $\\$0.26 \times 1.05 = \\0.273.
Kevin Wilson	440,000 Performance Rights	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.15 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(c) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.16, the vesting hurdle shall be $\\$0.16 \times 1.05 = \\0.168.
	770,000 Performance Rights	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.20 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(c) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is

Director	Securities	Terms and Conditions
		\$0.21, the vesting hurdle shall be $\$0.21 \times 1.05 = \0.22 .
	770,000 Performance Rights	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.25 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(c) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.26, the vesting hurdle shall be $\\$0.26 \times 1.05 = \\0.273.

The Performance Rights are to be issued under the Company's Plan, the terms of which are summarised in Schedule 2.

A summary of the key terms and conditions of the Performance Rights are summarised in Schedule 3.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Subject to the adoption of the Plan (refer to Resolution 1), Resolution 2(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to a total of 13,960,000 Performance Rights under the Plan to the Directors, or their respective nominees.

4.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a Director of the Company (Listing Rule 10.14.1);
- (b) an associate of a Director of the Company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of the Securities falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Related Party elects for the Performance Rights to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 2(a) to (c) (inclusive) seeks the required Shareholder approval to the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 2(a) to (c) (inclusive) are passed, the Company will be able to proceed with the issue of Performance Rights to Mr Jason Stirbinskis, Mr Ross Ashton and Mr Kevin Wilson (or their respective nominees) in the proportions listed in Section 4.1.

If Resolution 2(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Jason Stirbinskis, Mr Ross Ashton and Mr Kevin Wilson (or their respective nominees) and the Company will consider other forms of performance-based remuneration, including by the payment of cash.

4.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Mr Jason Stirbinskis, Mr Ross Ashton and Mr Kevin Wilson (or their respective nominees), each of whom is a Director;
- (b) Messrs Stirbinskis, Ashton and Wilson are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.14.1;
- (c) the maximum number of Performance Rights to be issued to the Directors (or their respective nominees) is 13,960,000, as set out below:
 - (i) 9,000,000 Performance Rights to Mr Jason Stirbinskis;
 - (ii) 2,980,000 Performance Rights to Mr Ross Ashton; and
 - (iii) 1,980,000 Performance Rights to Mr Kevin Wilson;
- (d) the current total remuneration package for each of the Directors as at the date of this Notice are set out below:

Director	Salary and fees (inclusive of superannuation)
Jason Stirbinskis	\$273,750
Ross Ashton ¹	\$50,000
Kevin Wilson ¹	\$50,000

Note:

1. As announced on 25 October 2019, Mr Ross Ashton and Mr Kevin Wilson have both proposed, and the Board has accepted, that no cash fees will be taken for their board duties

over the next two years. The Company sought approval at its general meeting held on 28 November 2019 to issue 2,000,000 unquoted Options each to Mr Ashton and Mr Wilson as remuneration.

- (e) the Directors have not previously been issued Securities under the Plan;
- (f) The Performance Rights will be issued on the terms and conditions set out in Schedule 3. The Board considers that the Performance Rights rather than Shares, are an appropriate form of incentive because they reward the Directors for achievement of financial and non-financial business objectives over a four year period. The Company's valuation of the Performance Rights is set out at Schedule 5, and a summary is set out at section 4.5(c);
- (g) the Performance Rights will be issued no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Performance Rights will have an issue price of nil as they will be issued as part of each Director's remuneration package;
- (i) a summary of the material terms of the Plan is set out in Schedule 2;
- (j) no loan will be provided to the Directors in relation to the issue of the Performance Rights;
- (k) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 2(a) to (c) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (l) a voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; 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.

The grant of the Performance Rights constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances and is unable to form a quorum to pass Resolution 2(a), (b) and (c) due to their personal interest. Accordingly, the Company

resolves to put the Resolutions to Shareholders and is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Directors pursuant to Resolution 2(a), (b) and (c).

4.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

(a) **Identity of the related parties to whom Resolution 2(a) to (c) (inclusive) permit financial benefits to be given**

The Performance Rights will be issued to Messrs Stirbinkis, Ashton and Wilson or their respective nominees.

(b) **Nature of the financial benefit**

Resolution 2(a) to (c) (inclusive) seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts specified in Section 4.1 above to the Directors or their nominees. The Performance Rights are to be issued in accordance with the Plan in Schedule 2 and otherwise on the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

Using a trinomial valuation model, the Company's valuation of the Performance Rights is in Schedule 5, with a summary for each Director below:

Director	Value of Performance Rights (\$)
Jason Stirbinkis	576,125
Ross Ashton	190,750
Kevin Wilson	126,747

(d) **Remuneration of Directors**

The total annual remuneration arrangements current for each of the Directors as at the date of this Notice is set out at Section 4.3(d).

(e) **Existing relevant interests**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Directors	Shares	Unquoted Options	Quoted Options	Performance Rights
Jason Stirbinskis ¹	616,667	8,100,000	1,908,334	-
Ross Ashton ²	8,473,898	3,562,500	1,919,780	-
Kevin Wilson ³	2,172,630	3,250,000	309,955	580,000

Notes:

1. Comprising of Options with an exercise price between \$0.10 and \$0.32 each on or before dates ranging between 16 August 2021 and 30 September 2024.
2. Comprising of Options with an exercise price between \$0.10 and \$0.32 each on or before dates ranging between 16 August 2021 and 1 July 2023.
3. Comprising of Options with an exercise price between \$0.02 and \$0.16 each on or before dates ranging between 31 December 2020 and 18 May 2022. Mr Wilson also holds 290,000 Performance Rights exercisable at \$0.96 each expiring 31 December 2020 and 290,000 Performance Rights exercisable on delivery of a gold resource of in excess of 1Moz at Chuscal, expiring 31 December 2020.

Assuming that Resolution 2(a) to (c) (inclusive) is approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Directors in the Company would be as follows:

- (i) Mr Jason Stirbinskis' interest would represent approximately 2.53% of the Company's expanded capital;
- (ii) Mr Ross Ashton's interest would represent approximately 3.01% of the Company's expanded capital; and
- (iii) Mr Kevin Wilson's interest would represent approximately 1.09% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.165 per Share on 10 September 2020

Lowest: \$0.016 per Share on 23 March 2020

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.165 per Share on 10 September 2020.

(g) **Dilution**

The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect is 3.67% based on the assumption that the current Share capital structure as at the date of this Notice (being 366,231,032 Shares on 11 September 2020) and that no Shares are issued other than the Shares issued on exercise of the Performance Rights. The exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 3.67% on a fully diluted basis (assuming that all Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

Mr Jason Sitrbinskis is the Managing Director of the Company and therefore the Board believes that the grant of the Performance Rights is in line with Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the grant of the Performance Rights to the non-executive Directors, Ross Ashton and Kevin Wilson is contrary to Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the non-executive Directors reasonable in the circumstances.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolution 2(a) to (c) (inclusive) due to their material personal interests in the outcome of the Resolutions.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2(a) to (c) (inclusive).

4.6 **Board recommendation**

Resolution 2(a) to (c) (inclusive) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolution 2(a) to (c) (inclusive) due to their material personal interests in the outcome of the Resolutions.

5. Resolution 3 – Approval to issue Shares to Mr Ross Ashton

5.1 General

Pursuant to Resolution 3, the Company is seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 253,601 Shares to Mr Ross Ashton (or his nominee) at a deemed issue price of \$0.0764, being the 10 day VWAP from 11 August 2020 comprising of the following:

- (a) 102,231 Shares in lieu of \$7,812.07 of unpaid Directors fees for Andes Resources Limited; and
- (b) 151,370 Shares in lieu of reimbursement of \$11,567.02 of private expenses.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of Shares to Mr Ross Ashton or his nominees.

Resolution 3 is an ordinary resolution.

The Board (other than Mr Ross Ashton who has a personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 3.

5.2 Listing Rule 10.11

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issue of Shares 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 Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval for the issue of Shares under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Shares and the Company's obligation to pay Mr Ashton for unpaid Director fees and reimburse Mr Ross for private expenses will be discharged.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Shares and will not be able to discharge the debt owing to Mr Ashton of \$19,379.09 noting that Mr Ashton will have the right to call on such debts, subject to his fiduciary duties.

5.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares:

- (a) the Shares will be issued to Mr Ross Ashton (or his nominee);
- (b) Mr Ashton is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1;
- (c) a maximum of 253,601 Shares (with a deemed issue price of \$0.0764 per Share being the 10 day VWAP from 11 August 2020) will be issued to Mr Ashton (or his nominees), which comprises of:
 - (i) 102,231 Shares in lieu of \$7,812.07 unpaid Directors fees for Andes Resources Limited; and
 - (ii) 151,370 Shares in lieu of reimbursement of \$11,567.02 for private expenses;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Shares will be issued for nil cash consideration as they will be issued as part of a settlement for outstanding unpaid director fees and liabilities owing to Mr Ashton and therefore no funds will be raised as a result of the issue;
- (g) the Shares are not being issued under an agreement; and
- (h) a voting exclusion statement is included in the Notice.

5.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; 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.

The Board (other than Mr Ross Ashton, who has a material personal interest in Resolution 3) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares as the agreement to grant the Shares, was negotiated on arm's length terms.

6. Resolution 4 – Approval to issue Shares to Mr Kevin Wilson

6.1 General

Pursuant to Resolution 4, the Company is seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 2,185,492 Shares to Mr Kevin Wilson (or his nominee) at a deemed issue price of \$0.0764 per Share to be paid in lieu of unpaid salary for an approximately 15 month period when he was Executive Chairman under the 2018 Executive Services Agreement.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Shares to Mr Kevin Wilson or his nominees.

Resolution 4 is an ordinary resolution.

The Board (other than Mr Wilson who has a personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4.

6.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.2.

The proposed issue of Shares 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 Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval for the issue of Shares under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Shares and the Company's obligation to pay Mr Wilson for unpaid salary will be discharged.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Shares and will not be able to discharge the debt owing to Mr Wilson of \$167,005 noting that Mr Wilson will have the right to call on such debts, subject to his fiduciary duties.

6.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares:

- (a) the Shares will be issued to Mr Kevin Wilson (or his nominee);
- (b) Mr Wilson is a related party of the Company by virtue of being a Director and fall into the category stipulated by Listing Rule 10.11.1;

- (c) a maximum of 2,185,492 Shares (with a deemed issue price of \$0.0764 per Share being the 10 day VWAP from 11 August 2020) will be issued to Mr Wilson (or his nominees) in lieu of \$167,005 unpaid salary for an approximate 15 month period when Mr Wilson was the Company's executive chairman;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Shares will be issued for nil cash consideration as they will be issued as part of a settlement for outstanding unpaid salary owing to Mr Wilson and therefore no funds will be raised as a result of the issue;
- (g) the Shares are not being issued under an agreement; and
- (h) a voting exclusion statement is included in the Notice.

6.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; 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.

The Board (other than Mr Kevin Wilson, who has a material personal interest in Resolution 4) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares as the agreement to grant the Shares in lieu of cash payment and under the 2018 Executive Services Agreement, was negotiated on arm's length terms.

7. **Resolution 5 – Ratification of prior issue of Options to Mr Simon Brown**

7.1 **General**

On 21 August 2020 the Company issued 3,000,000 unquoted Options exercisable at \$0.07 each and expiring on or before 1 July 2025 (**Settlement Options**) to the former Director of the Company, Mr Simon Brown (or his nominees), to settle a dispute between Mr Brown and Andes Resources Limited, a wholly owned subsidiary of the Company.

The Settlement Options were issued pursuant to a deed of settlement announced on 13 August 2020 (**Deed of Settlement**) in full and final settlement of the claim. Details of the dispute are set out in the Company's announcement dated 26 February 2020.

The Settlement Options were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Settlement Options.

7.2 Listing Rules 7.1 and 7.4

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 shares it had on issue at the start of that period.

The issue of the Settlement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Settlement Options.

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

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.

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 3,000,000 Equity Securities for the 12 month period following the issue of those Settlement Options.

7.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Settlement Options:

- (a) a total of 3,000,000 Options were issued on 21 August 2020 to Mr Simon Brown (or his nominee). Mr Brown is not a related party of the Company or a Material Investor;
- (b) the Settlement Options are exercisable at \$0.07 each on or before 1 July 2025 and were otherwise issued on the terms and conditions set out in Schedule 4;
- (c) the Settlement Options were issued for nil cash consideration, as part of a settlement between Mr Brown and Andes Resources Limited, a wholly owned subsidiary of the Company as announced by the Company on 26 February 2020. Accordingly, no funds were raised from the issue;
- (d) the Settlement Options were issued under a Deed of Settlement, a summary of which is set out in Section 7.4; and
- (e) a voting exclusion statement is included in the Notice.

7.4 **Summary of Deed of Settlement**

Mr Brown was a former employee and director of Andes Resources Limited, a wholly owned subsidiary of the Company. As announced on 26 February 2020, Mr Brown brought a claim against Andes Resources Limited. The Settlement Options were issued in partial settlement of the claim.

The Company confirms that there are no other material terms contained in the Deed of Settlement.

7.5 **Board recommendation**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

8. **Resolution 6 – Ratification of prior issue of Shares to S3 Consortium Pty Ltd**

8.1 **General**

On 11 September 2020 the Company issued 1,300,000 Shares to S3 Consortium Pty Ltd (ACN 135 239 968) (**S3 Consortium**) under the terms and conditions of a basic services agreement (**Services Agreement**) dated 4 September 2020 in consideration for the provision of consultancy services.

Pursuant to the Services Agreement, the Company has agreed to pay S3 Consortium a fee of \$100,000 (exclusive of GST) via the issue of 1,300,000 Shares at a deemed issue price of \$0.0769 each by 30 September 2020. The GST component of the fees will be paid in cash by the Company.

The Services Agreement contains indemnities and warranties considered standard for agreements of this nature.

The Shares were issued using the Company's existing placement capacity under Listing Rule 7.1.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Shares.

8.2 **Listing Rules 7.1 and 7.4**

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 7.2 above.

The issue of the Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Shares.

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.

If Resolution 6 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 1,300,000 Equity Securities for the 12 month period following the issue of those Shares.

8.3 **Specific information required by Listing Rule 7.5**

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

- (a) a total of 1,300,000 Shares were issued on 11 September 2020 to S3 Consortium (or its nominees), whom is not a related party of the Company or a Material Investor;
- (b) the Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (c) the Shares were issued for nil cash consideration, calculated on the basis of a deemed issue price of \$0.0769, based on a 18 day VWAP from 21 August 2020. Accordingly, no funds were raised from the issue;
- (d) the Shares were issued under a Services Agreement, a summary of which is contained in Section 8.1; and
- (e) a voting exclusion statement is included in the Notice.

8.4 **Board recommendation**

Resolution 6 is an ordinary resolution.

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

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
ASX	means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Los Cerros Limited (ACN 119 759 349).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deed of Settlement	means the deed between Mr Simon Brown and the Company in relation to a dispute in the District Court.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an adviser; or (e) an associate,

of the above who will receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Performance Rights	means up to 13,980,000 Securities to be issued to Mr Jason Stirbinskis (or his nominee) on the terms and conditions set out in Schedule 3, which are the subject of Resolution 2(a), (b) and (c)
Plan	means the Company's Performance Rights and Options, which is the subject of Resolution 1, a summary of which is set out in Schedule 2.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
S3 Consortium	means S3 Consortium Pty Ltd (ACN 135 239 968).
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Services Agreement	means the basic services agreement between the Company and S3 Consortium Pty Ltd (ACN 135 239 968) for the provision of consultancy services.
Settlement Options	means 3,000,000 unquoted Options issued on 21 August 2020 to the former Director of the Company, Mr Simon Brown to settle a dispute between Mr Brown and Andes Resources Limited, which is the subject of Resolution 5.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
VWAP	means volume weighted average market price.
WST	means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 Summary of Performance Rights and Options Plan

A summary of the key terms of the Plan is set out below:

1. **(Eligible Participant):** Eligible Participant means a person that:
 - (a) a Director (whether executive or non-executive) of any Group Company;
 - (b) a full or part time employee of any Group Company;
 - (c) a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or
 - (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,who is declared by the Board to be eligible to receive grants of Awards under the Plan.
2. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation;
 - (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
 - (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
 - (e) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.
3. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6. **(Change of control):** If a change of control event occurs in relation to the Company, subject to the approval of the Company, the Participant and the acquiring company, a Participant may, in respect of any vested Securities that are exercised, be provided with shares of the acquiring

company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Options or Performance Rights.

7. **(Rights attaching to Plan Shares):** A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.
8. **(Disposal restrictions on Plan Shares):** A Participant must not dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

When a Share ceases to be a Restricted Share, all restrictions on disposing of or otherwise dealing or purporting to deal with that Share, provided in or under these Rules, will cease.

9. **(Adjustment for reorganisation):** If there is a reorganisation of the issued share capital of the Company (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
10. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options or Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options or Performance Rights without exercising the existing Options or Performance Rights.

An Option or Performance Right does not confer the right to a change in Exercise Price or in the number of underlying Shares over which the Options or Performance Rights can be exercised.

11. **(Amendment of Plan):** Subject to Listing Rule 14.2, the Corporations Act and the ASX Listing Rules:
 - (a) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Offer or the terms or conditions of any Options or Performance Rights granted under the Plan; and
 - (b) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

As soon as reasonably practicable after making any amendment under this Rule, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

12. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 Terms and conditions of Performance Rights

1. **Entitlement**

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right.

2. **Plan**

The Performance Rights granted under the Plan are for nil cash consideration. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. **Consideration**

The Performance Rights will be granted for nil cash consideration.

4. **Conversion price**

The conversion price of each Performance Right is nil.

5. **Vesting Conditions**

The Performance Rights are subject to the achievement of the following milestones (**Milestone Conditions**):

Performance Rights	Milestone Conditions
3,100,000	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.15 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(a), (b) and (c) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.16, the vesting hurdle shall be $\\$0.16 \times 1.05 = \\0.168.
5,430,000	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.20 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(a), (b) and (c) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.21, the vesting hurdle shall be $\\$0.21 \times 1.05 = \\0.22.

Performance Rights	Milestone Conditions
5,430,000	Convertible into Shares upon the achievement of the greater of the two following milestones: (a) the Company achieving a 20-day VWAP of not less than \$0.25 on or before 31 December 2024; or (b) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(a), (b) and (c) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.26, the vesting hurdle shall be $\\$0.26 \times 1.05 = \\0.273.

6. Vesting Date

The Performance Rights will vest on the date the Milestone Conditions relating to those Performance Rights has been satisfied. The Company will notify you in writing when the relevant Milestone Conditions have been satisfied.

7. Expiry Date

Any Performance Rights that have not vested before 31 December 2024 or have vested but not been exercised by you by 31 January 2025 will immediately lapse (**Expiry Date**).

8. Timing of issue of Shares and quotation of Shares on conversion

As soon as practicable after the valid conversion of a Performance Right by the Holder, the Company will:

- (a) issue, allocate or cause to be transferred to the Consultant (or its nominee) the number of Shares to which the Holder is entitled;
- (b) issue a substitute Certificate for any remaining unconverted Performance Rights held by the Holder;
- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

9. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10. **Leaver**

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

11. **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

12. **Adjustment for bonus issues of Shares**

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) no changes will be made to the Performance Rights.

13. **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. **Quotation of Performance Rights**

The Performance Rights will be unquoted Performance Rights.

15. **Performance Rights non-transferable**

The Performance Rights are non-transferable but may be transferrable in special circumstances as set out in the Plan.

16. **Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

17. **Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. **No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms, the Plan and those provided at law where such rights at law cannot be excluded by these terms.

19. **Change of Control**

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) the Company announces that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed,

then, to the extent Performance Rights have not converted into Shares, Performance Rights will automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

Schedule 4 Terms and conditions of Settlement Options

The terms of the Settlement Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price and Expiry Date)**: The Options have an exercise prices of \$0.07 each **(Exercise Price)**.
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 1 July 2025 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

9. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
10. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
12. **(Quotation of Shares on exercise):** 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 Options in accordance with the Listing Rules.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(Adjustment for bonus issues of Shares):** 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):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Schedule 5 Valuation of Performance Rights

The Performance Rights to be issued to the Directors pursuant to each of the Resolutions which form Resolution 2 have been valued as at 24 August 2020 according to the trinomial valuation model on the following assumptions:

Directors	Mr Jason Stirbinskis			Mr Ross Ashton			Mr Kevin Wilson		
Performance Rights	2,000,000	3,500,000	3,500,000	660,000	1,160,000	1,160,000	440,000	770,000	770,000
Assumed Share price at grant date	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Market value on ASX of underlying Shares at time of setting exercise price	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076	\$0.076
Exercise price premium to market value	\$0.20	\$0.27	\$0.33	\$0.20	\$0.27	\$0.33	\$0.20	\$0.27	\$0.33
Expiry date	31/01/2025	31/01/2025	31/01/2025	31/01/2025	31/01/2025	31/01/2025	31/01/2025	31/01/2025	31/01/2025
Expected volatility	100%	100%	100%	100%	100%	100%	100%	100%	100%

Directors	Mr Jason Stirbinskis			Mr Ross Ashton			Mr Kevin Wilson		
Risk free interest rate	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
Annualised dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%
Value of each Performance Right	\$0.068	\$0.064	\$0.061	\$0.068	\$0.064	\$0.061	\$0.068	\$0.064	\$0.061
Aggregate value of Performance Right	\$135,789	\$225,439	\$214,897	\$44,810	\$74,717	\$71,223	\$29,873	\$49,597	\$47,227

Notes:

The valuations took into account the following matters:

1. The following Vesting Conditions apply to the Performance Rights:

(a) 3,100,000 Performance Rights:

Convertible into Shares upon the achievement of the greater of the two following milestones:

- (i) the Company achieving a 20-day VWAP of not less than \$0.15 on or before 31 December 2024; or
- (ii) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(a) to (c) (inclusive) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.16, the vesting hurdle shall be $\$0.16 \times 1.05 = \0.168 .

(b) 5,430,000 Performance Rights:

Convertible into Shares upon the achievement of the greater of the two following milestones:

- (i) the Company achieving a 20-day VWAP of not less than \$0.20 on or before 31 December 2024; or

- (ii) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(a) to (c) (inclusive) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.21, the vesting hurdle shall be $\$0.21 \times 1.05 = \0.22 .and

- (c) 5,430,000 Performance Rights:

Convertible into Shares upon the achievement of the greater of the two following milestones:

- (i) the Company achieving a 20-day VWAP of not less than \$0.25 on or before 31 December 2024; or
- (ii) the Company achieving a closing share price that is 105% of the Company's closing share price on the day Resolution 2(a) to (c) (inclusive) is passed. For the avoidance of doubt, this milestone will be calculated as follows: where the relevant closing share price is \$0.26, the vesting hurdle shall be $\$0.26 \times 1.05 = \0.273 .

2. Performance Rights with non-market based vesting conditions can only be exercised following the satisfaction of the Vesting Condition, a change of control or winding up occurring, or a takeover bid becoming unconditional.
3. The valuation of Performance Rights assumes that the exercise of a right does not affect the value of the underlying asset.
4. Given that the Performance Rights are to be issued for no cash consideration, the value of the Performance Rights is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 24 August 2020, being \$0.076. No security issues after 24 August 2020 date have been considered in the valuation.
5. No consideration is to be paid upon exercising the Performance Rights.

LOS CERROS LIMITED
ACN 119 759 349
PROXY FORM

The Joint Company Secretary
Los Cerros Limited

By post: *PO Box 1240, West Perth WA 6872*
By hand delivery: *Suite 2, 11 Ventnor Avenue, West Perth WA 6005*
By email: *info@loscerros.com.au*

**Name of
Shareholder:¹**

**Address of
Shareholder:**

**Number of Shares
entitled to vote:**

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

STEP 1 – APPOINT A PROXY TO VOTE ON YOUR BEHALF

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

I/We being Shareholder/s of the Company hereby appoint:

**The Chair of
the Meeting
(mark box)**

☐

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy²

Or failing the person/body corporate named, or if no person/body corporate is 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 Suite 2, 11 Ventnor Avenue, West Perth WA 6005 on Friday, 23 October 2020 at 11:00am (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.

Important: If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1, 2(a), 2(b), 2(c), 3 and 4 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

	For	Against	Abstain*
Resolution 1 – Approval of Performance Rights and Options Plan			
Resolution 2(a) - Approval to issue Securities to Director - Mr Jason Stirbinskis			

	For	Against	Abstain*
Resolution 2(b) - Approval to issue Securities to Director - Mr Ross Ashton			
Resolution 2(c) - Approval to issue Securities to Director - Mr Kevin Wilson			
Resolution 3 – Approval to issue Shares to Mr Ross Ashton			
Resolution 4 – Approval to issue Shares to Mr Kevin Wilson			
Resolution 5 – Ratification of prior issue of Options to Mr Simon Brown			
Resolution 6 – Ratification of prior issue of Shares to S3 Consortium Pty Ltd			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* 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.

Authorised signature/s This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1	Shareholder 2*	Shareholder 3*
Sole Director/Company Secretary	Director	Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

PROXY NOTES

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate 'Certificate of Appointment of Representative' should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be provided to the Joint Company Secretary at an address provided above by post, hand delivery or email not less than 48 hours prior to the time of commencement of the General Meeting (WST).