
MIRAMAR RESOURCES LIMITED
ACN 635 359 965
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 AM (Perth time)

DATE: Tuesday, 16 May 2023

PLACE: Conference Room
South Perth Bowling Club
2 Mends Street
South Perth, Western Australia

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (Perth time) on 14 May 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,440,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 7,440,000 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – ISSUE OF SECURITIES TO ALLAN KELLY

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares together with one free attaching Option for every one Share subscribed for and issued, to Allan Kelly (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF SECURITIES TO TERRY GADENNE

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 200,000 Shares together with one free attaching Options for every one Share subscribed for and issued, to Terry Gadenne (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF SECURITIES TO MARION BUSH

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 200,000 Shares together with one free attaching Options for every one Share subscribed for and issued, to Marion Bush (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Broker Options to Euroz Hartleys Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 13 April 2023

By order of the Board

**Mindy Ku
Company Secretary**

Voting Prohibition Statements

Resolution 3 – Issue of Securities to Allan Kelly

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 (**Resolution 3 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution

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

Provided the Chair is not a Resolution 3 Excluded Party, 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 4 – Issue of Securities to Terry Gadenne

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 (**Resolution 4 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution

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

Provided the Chair is not a Resolution 4 Excluded Party, 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 5 – Issue of Securities to Marion Bush	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 (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 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: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 5 Excluded Party, 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.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1– Ratification of prior issue of Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely those recipients who participated in the Placement in respect this Resolution) or an associate of that person or those persons.
Resolution 2 – Approval to issue Options	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) (namely those who participated in the Placement) or an associate of that person (or those persons).
Resolution 3 – Issue of Securities to Allan Kelly	Allan Kelly (or his nominee(s)) 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 an associate of that person or those persons.
Resolution 4 – Issue of Securities to Terry Gadenne	Terry Gadenne (or his nominee(s)) 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 an associate of that person or those persons.
Resolution 5 – Issue of Securities to Marion Bush	Marion Bush (or her nominee(s)) 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 an associate of that person or those persons.

Resolution 6 – Approval to issue Broker Options

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) (namely **Euroz Hartleys Limited**) or an associate of that person (or those persons).

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

- (a) a person as a 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 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.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary, Mindy Ku, at mku@corpbsservices.com.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS

1.1 Background

On 14 March 2023, the Company announced that it had received firm commitments from new and existing sophisticated investors and its Directors to raise approximately \$600,000 (before costs) through a placement of 19,640,000 Shares and one free-attaching Option (exercisable at \$0.25 each on or before 18 July 2024) for every one Share subscribed for and issued under the Placement (**Placement**). For the avoidance of doubt, the Options will be on the same terms and conditions as the existing listed Options (ASX:M2RO).

The Placement will be issued in two tranches:

- (a) **Tranche 1:** comprised of up to 7,440,000 Shares at an issue price of \$0.05 per Share issued under the Company's Listing Rule 7.1 placement capacity is anticipated to be issued on or around 23 March 2023 to unrelated sophisticated investors to raise \$372,000. The 7,440,000 Options are subject to Resolution 2.
- (b) **Tranche 2:** comprises of:
 - (i) up to 2,000,000 Shares with one free attaching Option for every one Share subscribed for and issued, up to a total of 2,000,000 Options to raise up to \$100,000. Subject to Shareholder approval (pursuant to Resolution 3), these Securities will be issued to Mr Allan Kelly, a related party by virtue of being the Company's Executive Chair;
 - (ii) up to 200,000 Shares with one free attaching Option for every one Share subscribed for and issued, up to a total of 200,000 Options to raise up to \$10,000. Subject to Shareholder approval (pursuant to Resolution 4), these Securities will be issued to Mr Terry Gadenne, a related party by virtue of being the Company's Non-Executive Director; and
 - (iii) up to 200,000 Shares with one free attaching Option for every one Share subscribed for and issued, up to a total of 200,000 Options to raise up to \$10,000. Subject to Shareholder approval (pursuant to Resolution 5), these Securities will be issued to Ms Marion Bush, a related party by virtue of being the Company's Technical Director.

The purpose of the Placement is to raise sufficient capital to allow the company to drill test the Whaleshark IOCG target for the first time. Any remaining funds will be allocated towards advancing other projects in the Gascoyne prospective for Ni-Cu-PGE's and REE's.

In connection with the Placement, the Company has appointed Euroz Hartleys Limited (the **Lead Manager**) to act as the lead manager of the Placement. The material terms for **Lead Manager** acting as lead manager (**Lead Manager Mandate**) are that the Company will pay:

- (a) a 2% management fee on the gross proceeds raised under the Placement, payable in cash (plus GST);
- (b) a 4% placement fee on the capital introduced in the Placement, payable in cash (plus GST); and

- (c) subject to Shareholder approval (pursuant to Resolution 6), issue 4,000,000 Options to the Lead Manager on the same terms as the Options issued under the Placement (**Broker Options**).

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULES 7.1

2.1 General

The Company anticipates to issue, on or around 23 March 2023, 7,440,000 Shares at an issue price of \$0.05 per Share to raise \$372,000.

2.2 Listing Rules 7.1

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 12-month 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%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 3 November 2022.

The issue of the 7,440,000 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 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 of issue of the 7,440,000 Shares.

2.3 Listing Rule 7.4

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 that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7,440,000 Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7,440,000 Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the 7,440,000 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 7,440,000 Shares.

If Resolution 1 is not passed, the 7,440,000 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 7,440,000 Shares.

2.5 Technical 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 Resolution 1:

- (a) the 7,440,000 Shares were issued to professional and sophisticated investors who are clients of Euroz Hartleys Limited. The recipients were identified through a bookbuild process, which involved Euroz Hartleys Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) 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; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the 7,440,000 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the 7,440,000 Shares will be issued on 23 March 2023;
- (e) the issue price was \$0.05 per Share. The Company has not and will not receive any other consideration for the issue of the 7,440,000 Shares;
- (f) the purpose of the issue of the 7,440,000 Shares to raise \$372,000, which will be applied in the manner set out in Section 1.1; and
- (g) the 7,440,000 Shares were issued pursuant to customary placement offer letters between Euroz Hartleys Limited and each participant.

3. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS

3.1 General

As noted in Section 1.1, the Company has agreed to issue 7,440,000 free attaching Options to the 7,440,000 Shares as part of the Placement. The Company has engaged the services of Euroz Hartleys Limited to manage the issue of the Placement for a fee.

As summarised in Section 2.2 above, 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 proposed issue of the 7,440,000 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 Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the 7,440,000 Options. In addition, the issue of the 7,440,000 Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the 7,440,000 Options. Therefore, the Company will be in breach of the terms of the Placement and may require to renegotiate the terms of the Placement.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 7,440,000 Options.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the 7,440,000 Options will be issued to professional and sophisticated investors who have participated in the Placement. The recipients were identified through a bookbuild process, which involved Euroz Hartleys Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) 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; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued is 7,440,000;
- (d) the terms and conditions of Options are set out in Schedule 1. For the avoidance of doubt the Options will be on the same terms and conditions of existing listed Options (ASX: M2RO);
- (e) the 7,440,000 Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (f) the Options will be issued at a nil issue price as these are free attaching Options to the Shares under the Placement. The Company will not receive any other consideration for the issue of Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Options is to comply with the terms of the Placement;
- (h) the Options were issued pursuant to customary placement offer letters between Euroz Hartleys Limited and each participant; and
- (i) the Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 3, 4 AND 5 – ISSUE OF SECURITIES TO RELATED PARTY

4.1 General

As set out in Section 1.1 above, Allan Kelly, Terry Gadenne, and Marion Bush (together, the Related Parties) wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Related Party Participation**).

Accordingly, the Company seeks Shareholder approval for the issue of:

- (a) up to 2,000,000 Shares and one free attaching Option for every one Share subscribed for and issued (being up to 2,000,000 Options) to Allan Kelly (or his nominee(s)) under the Placement (the subject of Resolution 3) (**Allan Kelly Participation**);
- (b) up to 200,000 Shares and one free attaching Option for every one Share subscribed for and issued (being up to 200,000 Options) to Terry Gadenne (or his nominee(s)) under the Placement (the subject of Resolution 4) (**Terry Gadenne Participation**); and

- (c) up to 200,000 Shares and one free attaching Option for every one Share subscribed for and issued (being up to 200,000 Options) to Marion Bush (or her nominee(s)) under the Placement (the subject of Resolution 5) **(Marion Bush Placement)**,

as a result of the Related Party Participation on the terms set out below.

4.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 3, 4, and 5 on the basis that all of the Directors (or their nominee(s)) are to be issued Securities under the Placement should Resolutions 3, 4, and 5 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 3, 4, and 5 of this Notice.

4.3 Chapter 2E 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 in the manner set out in sections 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 Related Party Participation will result in the issue of Shares and Options which constitutes giving a financial benefit. Each of the Directors are related parties of the Company by virtue of being a Director.

As the Shares and Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Shares and Options. Accordingly, Shareholder approval for the issue of Shares and Options in respect of the Related Party Participation is sought in accordance with Chapter 2E of the Corporations Act.

4.4 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:

- 10.11.1 a related party;
- 10.11.2 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;
- 10.11.3 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 of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 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 its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Securities 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.

Resolutions 3, 4 and 5 seek the required Shareholder approval for the issue of the Securities under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 3, 4, and 5 are passed, the Company will be able to proceed with the issue of the Shares and Options under the Related Party Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and Options in respect of the Related Party Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares and Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3, 4, and 5 are not passed, the Company will not be able to proceed with the issue of the Shares and Options under the Related Party Participation and no further funds will be raised in respect of the Placement.

4.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3, 4, and 5:

- (a) the securities will be issued to the Directors and will be comprised of the following:
 - (i) up to 2,000,000 Shares with one free attaching Option for every one Share subscribed for and issued (being, up to 2,000,000 Options), valued at \$100,000, to Allan Kelly, (or his nominee(s)), pursuant to Resolution 3;
 - (ii) up to 200,000 Shares with one free attaching Option for every one Share subscribed for and issued (being, up to 200,000 Options), valued at \$10,000, to Terry Gadenne, (or their nominee(s)), pursuant to Resolution 4;
 - (iii) up to 200,000 Shares with one free attaching Option for every one Share subscribed for and issued (being, up to 200,000 Options), valued at \$10,000, to Marion Bush, (or her nominee(s)), pursuant to Resolution 5;each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Shares to be issued is 2,400,000 and the maximum number of Options to be issued is 2,400,000, as one Option will be issued free attaching with every one Share subscribed for and issued (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Shares to be 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;
- (d) the terms and conditions of the Options to be issued are set out in Schedule 1. For the avoidance of doubt the Options will be on the same terms and conditions of existing listed Options (ASX: M2RO);
- (e) the Shares and Options will be issued no later than 1 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) and it is intended that issue of the Shares and Options will occur on the same date;

- (f) the issue price will be \$0.05 per Share and nil per Option as the Options will be issued free-attaching with the Shares, being on the same terms to the other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Shares and Options to the Directors is to allow the Directors to participate in the Placement and have the funds raised put towards activities set out in Section 1.1;
- (h) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Shares and Options to the Directors upon the terms proposed;
- (i) the Shares and Options to be issued under the Related Party Participation are not intended to remunerate or incentivise the Directors;
- (j) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2023	Previous Financial Year Ended 30 June 2022
Allan Kelly	\$324,254 ¹	\$359,282 ⁴
Terry Gadenne	\$30,519 ²	\$65,207 ⁵
Marion Bush	\$211,473 ³	\$207,014 ⁶

Notes:

1. Comprising Directors' salary of \$288,750, a superannuation payment of \$30,319, and share-based payments of \$5,185 (being the maximum options issued under the Placement for Allan Kelly Participation).
2. Comprising Directors' fees of \$27,150, a superannuation payment of \$2,850, and share-based payments of \$519 (being the maximum options issued under the Placement for Terry Gadenne Participation).
3. Comprising Directors' salary of \$190,909, a superannuation payment of \$20,045, and share-based payments of \$519 (being the maximum options issued under the Placement for Marion Bush Participation).
4. Comprising Salary and Fees of \$268,654, other benefits (car allowance and annual leave accrued) of \$23,568, Director and Officers insurance of \$7,573, a superannuation payment of \$28,253 and share-based payments of \$31,234 (including an increase of \$31,234, being the value of the Options).
5. Comprising Salary and Fees of \$24,000, Director and Officers insurance of \$7,573, a superannuation payment of \$2,400 and share-based payments of \$31,234 (including an increase of \$31,234, being the value of the Options).
6. Comprising Salary and Fees of \$151,621, other benefits (car allowance and annual leave accrued) of \$1,363, Director and Officers insurance of \$7,573, a superannuation payment of \$15,223 and share-based payments of \$31,234 (including an increase of \$31,234, being the value of the Options).

- (k) the value of the Options and the pricing methodology is set out in Schedule 2);
- (l) the Shares and Options are being issued pursuant to customary placement offer letters between Euroz Hartleys Limited and the Directors;
- (m) the relevant interests of the Directors in securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Performance Rights ⁸	Undiluted	Fully Diluted
Allan Kelly	7,001,411	5,147,765 ²	581,396	8.96%	9.35%
Terry Gadenne	200,000	1,600,000 ³	Nil	0.26%	1.32%
Marion Bush	435,000	1,717,500 ⁴	465,117	0.56%	1.92%

Post issue of Shares to Related Parties⁹

Related Party	Shares ¹	Options	Performance Rights ⁸	Undiluted	Fully Diluted
Allan Kelly	9,001,411	7,147,765 ⁵	581,396	11.18%	11.87%
Terry Gadenne	400,000	1,800,000 ⁶	Nil	0.50%	1.56%
Marion Bush	635,000	1,917,500 ⁷	465,117	0.79%	2.14%

Notes:

- Fully paid ordinary shares in the capital of the Company (ASX: M2R).
- Comprising of 3,647,765 quoted Options exercisable at \$0.25 on or before 18 July 2024, 1,000,000 unquoted Options exercisable at \$0.20 on or before 26 June 2025 and 500,000 unquoted Options exercisable at \$0.27 on or before 3 November 2025.
- Comprising of 100,000 quoted Options exercisable at \$0.25 on or before 18 July 2024, 200,000 unquoted Options exercisable at \$0.20 on or before 22 October 2022, 100,000 unquoted Options exercisable at \$0.020 on or before 26 June 2025 and 500,000 quoted Options exercisable at \$0.27 on or before 3 November 2025.
- Comprising of 217,500 quoted Options exercisable at \$0.25 on or before 18 July 2024, 1,000,000 unquoted Options exercisable at \$0.20 on or before 26 June 2025 and 500,000 unquoted Options exercisable at \$0.27 on or before 3 November 2025.
- Comprising of 5,647,765 quoted Options exercisable at \$0.25 on or before 18 July 2024, 1,000,000 unquoted Options exercisable at \$0.20 on or before 26 June 2025 and 500,000 unquoted Options exercisable at \$0.27 on or before 3 November 2025.
- Comprising of 300,000 quoted Options exercisable at \$0.25 on or before 18 July 2024, 200,000 unquoted Options exercisable at \$0.20 on or before 22 October 2022, 100,000 unquoted Options exercisable at \$0.020 on or before 26 June 2025 and 500,000 quoted Options exercisable at \$0.27 on or before 3 November 2025.
- Comprising of 317,500 quoted Options exercisable at \$0.25 on or before 18 July 2024, 1,000,000 unquoted Options exercisable at \$0.20 on or before 26 June 2025 and 500,000 unquoted Options exercisable at \$0.27 on or before 3 November 2025.
- Assumes that there are 78,121,743 Shares are on issue (undiluted) and 136,089,332 Shares on issue (fully diluted).
- Assumes that the Directors take up all their full allocation, that there are 80,521,743 Shares on issue (undiluted) and 140,889,332 Shares on issue (fully diluted).

- (n) if the 2,400,000 Options are exercised and the 2,400,000 Shares are issued this will increase the number of Shares on issue from 78,121,743 (being the total number of Shares on issue as at the date of this Notice) to 80,521,743 (assuming that no further Shares are issued and Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.14% comprising 5.12% by Allan Kelly, 0.51% by Terry Gadenne and 0.51% by Marion Bush;
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.26	5 April 2022
Lowest	\$0.042	29 March 2023
Last	\$0.044	5 April 2023

- (p) the trading history of Options on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.015	25 August 2022 26 August 2022
Lowest	\$0.004	27 February 2023 14 March 2023
Last	\$0.004	14 March 2023

- (q) the Board is not aware of any other further information that is reasonably required by Shareholders to allow them to decide whether it is in the best interest of the Company to pass Resolutions 3, 4 and 5; and
- (r) a voting exclusion statements is included in Resolutions 3, 4, and 5 of the Notice.

5. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS

5.1 General

The Company has entered into an agreement to issue 4,000,000 Options in consideration for Brokerage services provided by Euroz Hartleys Limited (**Broker Options**).

As summarised in Section 2.2 above, 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 proposed issue of the Broker Options does not fit 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 Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Broker Options. Should the issue not proceed, the Company will have to renegotiate the terms of the Lead Manager Mandate on terms more favourable to Shareholders and may delay the undertaking of the Placement.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

5.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Broker Options will be issued to Euroz Hartleys Limited;
- (b) the maximum number of Broker Options to be issued is 4,000,000. The terms and conditions of the Broker Options are set out in Schedule 1. For the avoidance of doubt, the Broker Options will be on the same terms and conditions of the existing listed Options (ASX: M2RO);
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price, in consideration for Brokerage services provided by Euroz Hartleys Limited;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Broker Options are being issued to Euroz Hartleys Limited or its nominee(s) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.1; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Broker Options has the meaning provided in Section 5.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Miramar Resources Limited (ACN 635 359 965).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying 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.

Lead Manager Mandate has the meaning provided in Section 1.1.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning provided in Section 1.1.

Placement Shares has the meaning provided in Section 1.1.

Placement Options has the meaning provided in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Participation has the meaning provided in Section 4.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities include a Share, and a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as a Security.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS, BROKER OPTIONS AND OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 18 July 2024 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period 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.

(f) **Exercise Date**

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 Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) 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;
- (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; and
- (iii) 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.

If a notice delivered under (g)(ii) 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**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **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.

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 3 to 5 have been independently valued.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	6 April 2023
Market price of Shares	4.4 cents
Vesting date ¹	N/A
Exercise price	25.0 cents
Expiry date (length of time from issue)	14 months
Risk free interest rate ²	2.91%
Volatility ³ (discount ⁴)	100% (100%)
Indicative value per Related Party Option	0.259 cents
Total Value of Options	\$6,223
- Allan Kelly (Resolution 3)	\$5,185
- Terry Gadenne (Resolution 4)	\$519
- Marion Bush (Resolution 5)	\$519

Note:

1. The Options terms and conditions are set out in Schedule 1.
2. The shortest risk free rate was used for the purpose of the analysis being the two year Australian Government bond rate as at 5 April 2023 of 2.91%.
3. The volatility reflects the actual volatility of the Shares (ASX: M2R) since listing on ASX. For avoidance of doubt, the Options will be issued in the same class as the existing listed Options traded on ASX. This may not necessarily be the actual outcome.
4. The options will be issued in the same class as the existing listed Options traded on ASX (ASX: M2RO) which represents an active market where an orderly transaction can occur between market participants. There will be no restriction for the Directors to trade in the Options. However, the conservative approach was for a discount to be applied to the valuation to reflect the value of the Options and the marketable nature of the Options.
5. The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.