



METEORIC RESOURCES

ABN 64 107 985 651

NOTICE OF GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

Monday, 14 August 2017

Time of Meeting

9.30 am

Place of Meeting

Ground Floor
10 Outram Street
WEST PERTH WA 6005

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

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METEORIC RESOURCES NL
ABN 64 107 985 651
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Meteoric Resources NL (**the Company**) will be held at Ground Floor, 10 Outram Street, West Perth, Western Australia on Monday, 14 August 2017 at 9:30 am (WST) (**Meeting**) for the purpose of transacting the following business.

Resolution 1 – Ratification of Tranche 1 Placement

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 63,200,000 Shares (**Tranche 1 Placement Shares**) each at an issue price of \$0.011 (**Tranche 1 Placement**) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by persons who participated in the Tranche 1 Placement and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2 – Approval of Acquisition of Cobalt Canada and Canadian Projects

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of a total of up to 60,000,000 Shares and CAD\$200,000 worth of Shares to the vendors of Cobalt Canada and the Canadian Projects (or their nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 2 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 3 – Approval to issue Tranche 2 Placement Shares

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 62,800,000 Shares (**Tranche 2 Placement Shares**) each at an issue price of \$0.011 (**Tranche 2 Placement**) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 3 by a person who may participate in the Tranche 2 Placement and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 – Approval to grant Adviser Options to Advisers

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of 60,000,000 Advisor Options, each exercisable at \$0.011 on or before the third anniversary of their grant, to advisors in relation to the Acquisition on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 4 by any person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5 – Approval to issue Shares as Placement Fees

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 7,560,000 (Placement Fee Shares) to parties who assist with the Placement on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 5 by any person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6 – Authority for Mr Sakalidis to Participate in the Tranche 2 Placement

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

“That, subject to Resolution 3 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Mr George Sakalidis (or his nominees) to participate in the Tranche 2 Placement by subscribing for up to 1,000,000 Shares each at an issue price of \$0.011 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 6 by Mr Sakalidis and his nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 7 – Authority for Mr Clatworthy to Participate in the Tranche 2 Placement

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

“That, subject to Resolution 3 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Mr Graeme Clatworthy (or his nominees) to participate in the Tranche 2 Placement by subscribing for up to 2,000,000 Shares each at an issue price of \$0.011 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 7 by Mr Clatworthy and his nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 8 – Authority for Mr Bassett to Participate in the Tranche 2 Placement

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

“That, subject to Resolution 3 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise Mr Neville Bassett (or his nominees) to participate in the Tranche 2 Placement by subscribing for up to 2,000,000 Shares each at an issue price of \$0.011 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 8 by Mr Bassett and his nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9 – Adoption of Performance Rights Plan

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

“That, for the purposes of Listing Rule 7.2 Exception 9(b), as an exception to Listing Rule 7.1, and for all other purposes, approval is given for the establishment of the Performance Rights Plan and the grant of Performance Rights (and the issue of Shares on conversion of such Performance Rights), thereunder on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 9 by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their Associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 10 – Approval of grant of Performance Rights to Mr Sakalidis

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

“That, subject to Resolution 9 being passed, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve and authorise the Directors to grant 500,000 Performance Rights (and issue 500,000 Shares on conversion of such Performance Rights) to Mr George Sakalidis (or his nominees) under the Plan and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 10 by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their Associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 11 – Approval of grant of Performance Rights to Mr Clatworthy

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

“That, subject to Resolution 9 being passed, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve and authorise the Directors to grant 1,750,000 Performance Rights (and issue 1,750,000 Shares on conversion of such Performance Rights) to Mr Graeme Clatworthy (or his nominees) under the Plan and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 11 by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their Associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 12 – Approval of grant of Performance Rights to Mr Bassett

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

“That, subject to Resolution 9 being passed, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve and authorise the Directors to grant 1,750,000 Performance Rights (and issue 1,750,000 Shares on conversion of such Performance Rights) to Mr Neville Bassett (or his nominees) under the Plan and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 12 by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their Associates. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

**NOTICE OF GENERAL MEETING
METEORIC RESOURCES NL**

PROXIES

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

In accordance with Section 250BA of the Corporations Act 2001, the Company specifies the following for the purposes of receipt of properly completed proxy appointment forms which must be received no later than 9:30am (WST) on Saturday 12 August 2017:

- | | |
|---|---|
| <ul style="list-style-type: none">• <i>by post to:</i>
Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007 | <i>by delivery to:</i>
Security Transfer Australia Pty Ltd
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000 |
| <ul style="list-style-type: none">• <i>by facsimile to</i> +61 8 9315 2233 | <i>by email to</i> registrar@securitytransfer.com.au |

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. A Shareholder 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

A proxy may, but need not be, a Shareholder of the Company.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

ENTITLEMENT TO VOTE

For the purposes of Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that members holding Shares at 9.30 am (WST) on Saturday 12 August 2017 will be entitled to attend and vote at the Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

VOTING PROHIBITION BY PROXY HOLDERS

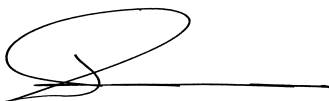
In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolutions 9 to 12 if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel of the Company; 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 Resolutions 9 to 12.

However, the prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if Resolutions 9 to 12 are connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

By order of the Board.



Rudolf Tieleman
Company Secretary
Date: Friday, 14 July 2017

This Explanatory Memorandum has been prepared for the Shareholders of the Company in connection with the business to be conducted at a General Meeting of the Company to be held at Ground Floor, 10 Outram Street, West Perth, Western Australia on Monday, 14 August 2017 at 9:30 am (WST).

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the Meeting, Shareholders will be asked to consider Resolutions to:

- ratify the previous issue of the Tranche 1 Placement Shares;
- approve the acquisition of Cobalt Canada and the Canadian Projects ;
- approve the issue of the Tranche 2 Placement Shares;
- approve the grant of Advisor Options to advisers;
- approve the issue of Shares as Placement Fees;
- approve the Directors to participate in the Tranche 2 Placement;
- approve a Performance Rights Plan; and
- approve the grant of Performance Rights to the Directors under the Performance Rights Plan.

Resolution 1 – Ratification of Tranche 1 Placement

1.1 General

On 26 May 2017, the Company announced that it would undertake a placement of up to 126,000,000 Shares in two tranches at a price of \$0.011 per Share to raise up to a total of \$1,368,000 (before costs) (**Placement**).

On 26 May 2017 the Company issued 63,200,000 Shares to sophisticated and professional investors at an issue price of \$0.011 per Share under the Tranche 1 Placement.

The Tranche 1 Placement Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 and the additional 10% annual limit approved by Shareholders under Listing Rule 7.1A at the Company's 2016 Annual General Meeting, without the need for Shareholder approval.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which the Shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (including the additional 10% capacity under Listing Rule 7.1A), providing that the previous issue did not breach Listing Rule 7.1, the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 1 seeks Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4. Of these Tranche 1 Placement Shares, 25,209,741 Shares were issued pursuant to the additional 10% capacity under Listing Rule 7.1A and 37,990,259 Shares were issued pursuant to the 15% capacity under Listing Rule 7.1. The effect of Shareholders passing Resolution 1 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months and within the additional 10% placement capacity under Listing Rule 7.1A during the balance of the 12 months from the date of the Company's 2016 Annual General Meeting, without the requirement to obtain prior Shareholder approval.

The Company confirms that the issue of the Shares the subject of Resolution 1 did not breach Listing Rule 7.1. Resolution 1 is an ordinary resolution.

1.2 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 63,200,000 Shares were issued by the Company pursuant to the Tranche 1 Placement.
- (b) The Tranche 1 Placement Shares were issued at \$0.011 each.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company which rank equally in all respects with the Company's existing Shares on issue.

- (d) The Tranche 1 Placement Shares were issued to sophisticated and professional investors, none of whom are related parties of the Company.
- (e) The funds raised from the Tranche 1 Placement have been, or will be, used to fund the proposed Acquisition, exploration activities across the Company's portfolio of tenements and general working capital.
- (f) A voting exclusion statement is included in the Notice.

1.3 Directors' Recommendation

The Directors of the Company believe that Resolution 1 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 2 – Approval of Acquisition of Cobalt Canada and Canadian Projects

2.1 General

On 26 May 2017, the Company announced that it had entered into a binding sale and purchase agreement (**Acquisition Agreement**) to acquire 100% of the issued capital of Cobalt Canada (**Acquisition**) which holds the right to acquire 100% of the Midrim/Laforce, Iron Mask and Mulligan projects in Ontario, Canada (together, the **Canadian Projects**) under three separate agreements.

The consideration payable to the vendors of Cobalt Canada (or their nominees) for the Acquisition is 60,000,000 Shares (**Consideration Shares**) and \$30,000 in cash. Completion of the Acquisition is subject to satisfaction of a number of conditions. These conditions have been satisfied with the exception of the Company obtaining Shareholder approval of the Acquisition.

Under the three agreements to acquire each of the Canadian Projects, the Company will also pay a total of CAD\$155,000 in cash and issue a total of CAD\$200,000 worth of Shares (based on a 10 day VWAP of Shares trading on the ASX and the CAD:AUD exchange rate at the time of issue) (**Project Consideration Shares**) to the vendors of the Canadian Projects. The minimum conversion price for the Project Consideration shares is fixed at a price of \$0.011 per Share (being the same price per Share under the Placement).

Following the positive outcome of due diligence investigations on the Canadian Projects (refer to the Company's announcements of 15 June 2017 and 26 June 2017 for further details) the Company wishes to proceed with the Acquisition. Accordingly, the Company will make the cash payments outlined above to the various vendors of Cobalt Canada and the Canadian Projects and is seeking Shareholder approval to issue:

- the Consideration Shares to the vendors of Cobalt Canada (or their nominees); and
- the Project Consideration Shares to the vendors of the Canadian Projects (or their nominees),

pursuant to the terms of the Acquisition Agreement.

For illustrative purposes, based on the 10 day VWAP of Shares trading on the ASX to 23 June 2017 of \$0.0354 and the CAD:AUD of \$1.0038 on the same date, the number of Project Consideration Shares to be issued to the vendors of the Canadian Projects would be approximately 5,628,330 Shares. Based on the same CAD:AUD exchange rate and the minimum conversion price for the Project Consideration Shares, the number of Project Consideration Shares to be issued to the vendors of the Canadian Projects would be approximately 18,112,989 Shares. However, the exact number of Project Consideration Shares to be issued may change depending on the 10 day VWAP of Shares and the CAD:AUD exchange rate at the time of issue.

A summary of Listing Rule 7.1 is provided in section 1.1 of this Explanatory Memorandum.

Given the Consideration Shares and the Project Consideration Shares to be issued under Resolution 2 will exceed the 15% threshold set out in Listing Rule 7.1 and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under Listing Rule 7.1.

Resolution 2 is an ordinary resolution.

2.2 Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The maximum number of Shares to be issued to the vendors of Cobalt Canada and the Canadian Projects (or their nominees) will be a total of 60,000,000 Shares plus CAD\$200,000 worth of Shares (based on a 10 day VWAP of Shares trading on the ASX and the CAD:AUD exchange rate at the time of issue). The minimum conversion price for the Project Consideration shares is fixed at a price of \$0.011 per Share (being the same price per Share under the Placement). For illustrative purposes, based on the 10 day VWAP of Shares trading on the ASX and the CAD:AUD exchange rate at 23 June 2017, the total number of Shares to be issued pursuant to Resolution 2 would be 65,628,330. Based on the same CAD:AUD exchange rate and the minimum conversion price for the Project Consideration Shares, the number of Project Consideration Shares to be issued to the vendors of the Canadian Projects would be approximately 18,112,989 Shares.
- (b) The Consideration Shares and Project Consideration Shares may be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Consideration Shares and the Project Consideration Shares will be issued on the same date.
- (c) The Consideration Shares and Project Consideration Shares will be issued at nil issue price as the consideration for the acquisition of Cobalt Canada and the Canadian Projects. Accordingly, no funds will be raised from the issue of the Consideration Shares and the Project Consideration Shares.

- (d) The Consideration Shares and Project Consideration Shares are to be issued to the vendors of Cobalt Canada and the Canadian Project, none of whom are related parties of the Company.
- (e) The Consideration Shares and Project Consideration Shares will be fully paid ordinary shares in the capital of the Company which will rank equally in all respects with the Company's existing Shares on issue.
- (f) A voting exclusion statement is included in the Notice.

2.3 Directors' Recommendation

The Directors of the Company recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Approval to issue Tranche 2 Placement Shares

3.1 General

As set out in section 1.1 of this Explanatory Memorandum, the Company wishes to undertake a placement of up to a further 62,800,000 Shares at an issue price of \$0.011 per Share to raise \$690,800 (before costs) under the Tranche 2 Placement.

A summary of Listing Rule 7.1 is provided in section 1.1 of this Explanatory Memorandum.

Given the Tranche 2 Placement Shares to be issued under Resolution 3 will exceed the 15% threshold set out in Listing Rule 7.1 and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

3.2 Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The maximum number of Shares the Company may issue pursuant to the Tranche 2 Placement is 62,800,000 Shares.
- (b) The Tranche 2 Placement Shares may be issued no later than three 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 all of the Tranche 2 Placement Shares will be issued on the same date.
- (c) The Tranche 2 Placement Shares will be issued at an issue price of \$0.011 per Share.
- (d) The funds raised through the issue of the Tranche 2 Placement Shares will be pooled with the funds raised under the Tranche 1 Placement and will be used to fund the Acquisition, exploration activities on the Company's portfolio of tenements and to provide general working capital.
- (e) The Tranche 2 Placement Shares will be issued to professional or sophisticated investors who are not related parties of the Company other than as approved under Resolutions 6 to 8.
- (f) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company which will rank equally in all respects with the Company's existing Shares on issue.
- (g) A voting exclusion statement is included in the Notice.

3.3 Directors' Recommendation

The Directors of the Company recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – Approval to grant Advisor Options to Advisers

4.1 General

As announced by the Company on 26 May 2017, the Company proposes to grant a total of 60,000,000 Options at an issue price \$0.0001 each (each exercisable at \$0.011 with a 3-year expiry date) (**Advisor Options**) to various advisers in relation to the Acquisition. 30,000,000 Adviser Options will vest on the VWAP of the Company's Shares trading on the ASX over 20 consecutive trading days is at least \$0.04 (**Class A Adviser Options**) and 30,000,000 Adviser Options will vest on the VWAP of the Company's Shares trading on the ASX over 20 consecutive trading days is at least \$0.08 (**Class B Adviser Options**). The full terms and conditions of the Advisers Options are set out in Schedule 1 to the Explanatory Memorandum.

Should the Advisers Options vest and be subsequently exercised on or before their expiry date, the Company would receive additional funds of up to \$660,000.

A summary of Listing Rule 7.1 is provided in section 1.1 of this Explanatory Memorandum.

The effect of Shareholders passing Resolution 4 will be to allow the Company to grant the Advisor Options without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 is an ordinary resolution.

4.2 Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The maximum number of Options to be granted by the Company under Resolution 4 is 60,000,000 Adviser Options (comprising 30,000,000 Class A Adviser Options and 30,000,000 Class B Adviser Options);
- (b) The Adviser Options may be granted no later than three 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 all of the Adviser Options will be granted on the same date;
- (c) The Adviser Options will be granted at an issue price of \$0.0001 per Option to raise a total of \$6,000. The funds raised from the grant of the Adviser Options will be used to provide general working capital.
- (d) The Adviser Options will each be exercisable at \$0.011 on or before the date that is 3 years after the date of grant, and will be subject to the following vesting conditions:
 - (i) Class A Adviser Options – which will vest and become exercisable on the VWAP of the Company's Shares trading on the ASX over 20 consecutive trading days being at least \$0.04; and
 - (ii) Class B Adviser Options – which will vest and become exercisable on the VWAP of the Company's Shares trading on the ASX over 20 consecutive trading days being at least \$0.08.

Full terms and conditions of the Advisers Options are set out in Schedule 1 to the Explanatory Memorandum. Shares issued on exercise of the Adviser Options will be fully paid ordinary shares in the capital of the Company which will rank equally in all respects with the Company's existing Shares on issue.

- (e) The Adviser Options will be granted to various advisors in relation to the Acquisition, none of whom are related parties of the Company.
- (f) A voting exclusion statement is included in the Notice.

4.3 Directors' Recommendation

The Directors of the Company recommend that Shareholders vote in favour of Resolution 4.

Resolutions 5 – Approval to issue Shares as Placement Fees

5.1 General

The Company has agreed to issue up to 7,560,000 Shares, being a fee of 6% of the total amount subscribed under the Placement payable in Shares at the issue price under the Placement (being \$0.011 per Share) to parties who assist with the Placement as part of the fee for those services.

Accordingly, the Company now seeks Shareholder approval pursuant to Resolution 5 for the issue of the Placement Fee Shares.

A summary of Listing Rule 7.1 is provided in section 1.1 of this Explanatory Memorandum.

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the Placement Fee Shares to parties who assist with the Placement without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 is an ordinary resolution.

5.2 Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The maximum number of Shares to be granted by the Company under Resolution 5 is 7,560,000 Shares.
- (b) The Placement Fee Shares may be issued no later than three 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 all of the Placement Fee Shares will be granted on the same date.
- (c) The Placement Fee Shares will be issued for nil cash consideration as part of the fees payable to parties who assist with the Placement. Accordingly, no funds will be raised from the issue of the Placement Fee Shares
- (d) The Placement Fee Shares will be fully paid ordinary shares in the capital of the Company which will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Placement Fee Shares will be issued to parties who assist with the Placement none of whom are related parties of the Company.
- (f) A voting exclusion statement is included in the Notice.

5.3 Directors' Recommendation

The Directors of the Company recommend that Shareholders vote in favour of Resolution 5.

Resolutions 6 to 8 – Authority for Directors to Participate in the Tranche 2 Placement

6.1 General

It is proposed that Directors, Messrs George Sakalidis, Graeme Clatworthy and Neville Bassett (or their nominees) participate in the Tranche 2 Placement by subscribing for in aggregate up to 5,000,000 Shares (**Director Shares**) at an issue price of \$0.011, being the same

terms as the Tranche 2 Placement. Further details of the Tranche 2 Placement are set out in section 3.1 of this Explanatory Memorandum.

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of Shareholders. Messrs Sakalidis, Clatworthy and Bassett are each a related party of the Company by virtue of being a Director. Therefore, approval is required under Listing Rule 10.11 for the issue of the Director Shares to them.

Resolutions 6 to 8 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Shares to Messrs Sakalidis, Clatworthy and Bassett (or their nominees). If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1.

Further, Shareholder approval of the issue of the Director Shares means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolutions 6 to 8 are ordinary resolutions and are subject to Resolution 3 being passed.

6.2 Information required by Listing Rule 10.13

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

- (a) The maximum number of Shares to be issued pursuant to Resolutions 6 to 8 is 7,500,000 Shares, comprising:
 - (i) 1,000,000 Shares to Mr Sakalidis (or his nominees);
 - (ii) 2,000,000 Shares to Mr Clatworthy (or his nominees); and
 - (iii) 2,000,000 Shares to Mr Bassett (or his nominees).
- (b) The Company will issue the Director Shares 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) and it is intended that all of the Director Shares will be issued on the same date.
- (c) The Director Shares will be issued at an issue price of \$0.011 per Share, being the same issue price as under the Tranche 2 Placement.
- (d) The funds raised from the issue of the Director Shares will be pooled with the funds raised under the Tranche 2 Placement and will be used to fund the Acquisition, exploration activities on the Company's portfolio of tenements and to provide general working capital.
- (e) The Director Shares will be fully paid ordinary shares in the capital of the Company which will rank equally in all respects with the Company's existing Shares on issue.
- (f) A voting exclusion statement is included in the Notice.

6.3 Directors' Recommendation

Each Director has an interest in the Resolution under which he may participate in the Tranche 2 Placement and therefore believes it inappropriate to make a recommendation.

Resolution 9 – Adoption of Performance Rights Plan

7.1 General

Resolution 9 seeks Shareholder approval for the establishment of the Performance Rights Plan for the purposes of the Listing Rules and for all other purposes.

Resolution 9 is an ordinary resolution.

The aim of the Plan is to allow the Board to assist eligible persons under the Plan, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. Eligible persons are full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the company secretary and officers), or such other persons as the Board determines.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible persons under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the plan will:

- enable the Company to recruit, incentivise and retain key personnel and other employees needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- align the financial interest of participants in the Plan with those of Shareholders; and
- provide incentives to participants in the Plan to focus on superior performance that creates Shareholder value.

This is the first approval sought under Listing Rule 7.2 Exception 9(b) with respect to the Plan. Accordingly, no Performance Rights have previously been granted under the Plan.

The key features of the Plan are as follows:

- The Board will determine (in its sole discretion) the number of Performance Rights to be granted to eligible persons under the plan (or their nominees) and the performance milestones, vesting conditions (if any) and expiry date of such Performance Rights.
- The Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- Subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of Performance Rights, the Board will have the power to amend the Plan as it sees fit.

A detailed overview of the terms of the Plan is set out in Schedule 2. A copy of the Plan can be obtained by contacting the Company.

7.2 Information Required by Listing Rule 7.2

The following information is provided to Shareholders for the purposes of Listing Rule 7.2 Exception 9(b):

- (a) The material terms of the Plan are summarised above.
- (b) This is the first approval sought under Listing Rule 7.2 Exception 9 with respect to the Plan.
- (c) No securities have been issued under the Plan.
- (d) A voting exclusion statement has been included for the purposes of Resolution 9.

Resolutions 10 to 12 – Approval of grant of Performance Rights to Directors

8.1 General

The Company is currently proposing to issue up to 10,000,000 Performance Rights to Directors and Management of the Company under the Plan to provide long term incentives linked to the performance of the Company. The principal terms of the Plan are summarised in Section 7.1.

Of these Performance Rights, the Company proposes to grant:

- (a) 1,750,000 Performance Rights to Neville Bassett (or his nominees);
- (b) 1,750,000 Performance Rights to Graeme Clatworthy (or his nominees); and
- (c) 500,000 Performance Rights to George Sakalidis (or his nominees).

The Performance Rights will each convert into a Share for no consideration on exercise by the holder once vested, prior to the expiry date which is three years from the date of grant. The Performance Rights will vest on the VWAP of the Company's Shares trading on the ASX over 20 consecutive trading days being at least \$0.08.

Subject to their terms, the Performance Rights will vest immediately on a Change of Control. The Performance Rights will otherwise have the terms and conditions set out in Schedule 3.

Shareholder approval is required for the grant of Performance Rights to Messrs Sakalidis, Clatworthy and Bassett the Directors under Listing Rule 10.14 because they are each a Director.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

Accordingly, the grant of Performance Rights to Messrs Sakalidis, Clatworthy and Bassett will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

Resolutions 10 to 12 are ordinary resolutions and are subject to Resolution 9 being passed.

8.2 Information required by Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15

- (a) The maximum number of Securities be issued pursuant to Resolutions 10 to 12 is 4,000,000 Performance Rights comprising:
 - (i) 1,750,000 Performance Rights to Mr Bassett (or his nominees);
 - (ii) 1,750,000 Performance Rights to Mr Clatworthy (or his nominees); and
 - (iii) 500,000 Performance Rights to Mr Sakalidis (or his nominees).
- (b) The vesting conditions and expiry date of the Performance Rights to be granted under the Plan are set out in Section 7.1. The principal terms of the Plan are set out in Schedule 2. Further terms and conditions of the Performance Rights are set out in Schedule 3.
- (c) No loan has been or will be given to Messrs Bassett, Clatworthy or Sakalidis relating to the grant of the Performance Rights. The Performance Rights will be granted for nil consideration as long term incentives for the Directors. Accordingly, no funds will be raised from the grant of the Performance Rights. Upon conversion of the Performance Rights, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.
- (d) No Performance Rights have been granted under the Plan to date.

- (e) Under the Plan, only eligible persons or their permitted nominees, are entitled to participate in the Plan. Each of Messrs Bassett, Clatworthy and Sakalidis will be an eligible person for the purposes of the Plan following Completion.
- (f) Each of Messrs Bassett, Clatworthy and Sakalidis are a related party of the Company by virtue of being a Director.
- (g) The Company will grant the Performance Rights no later than 12 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 all of the Performance Rights will be granted on the same date.
- (h) A voting exclusion statement is included in the Notice.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

Acquisition	has the meaning in section 2.1 of the Explanatory Memorandum.
Acquisition Agreement	has the meaning in section 2.1 of the Explanatory Memorandum.
Advisor Option	means an Option exercisable at \$0.011 on or before the date that is three years from the date of grant and otherwise with the terms and conditions in Schedule 1.
Associate	has the same meaning as defined in Section 11 and Sections 13 to 17 of the Corporations Act.
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of the Company.
Canadian Projects	has the meaning in section 2.1 of the Explanatory Memorandum.
Class A Advisor Option	means an Adviser Option with the vesting condition applicable to "Class A Adviser Options" in section 4.1 of the Explanatory Memorandum.
Class B Advisor Option	means an Adviser Option with the vesting condition applicable to "Class B Adviser Options" in section 4.1 of the Explanatory Memorandum.
Closely Related Party	has the meaning in section 9 of the Corporations Act
Cobalt Canada	means Cobalt Canada Pty Ltd ACN 618 376 373
Company	means Meteoric Resources NL ABN 64 107 985 651.
Consideration Shares	has the meaning in section 2.1 of the Explanatory Memorandum.
Corporations Act	means Corporations Act 2001 (Cth).
Director	means a director of the Company.
Director Shares	has the meaning in section 6.1 of the Explanatory Memorandum.
Equity Securities	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Key Management Personnel	means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Meeting	has the meaning in the introductory paragraph of the Notice.
Notice or Notice of Meeting	means the Notice of General Meeting accompanying this Explanatory Memorandum.
Option	means an option to acquire a Share in the Company.
Performance Right	means a performance right which converts into a Share on satisfaction of a specified performance milestone.
Placement	has the meaning in section 1.1 of the Explanatory Memorandum.
Placement Fee Shares	has the meaning in Resolution 5.
Proxy Form	means the proxy form attached to this Notice.

Resolution	means a resolution contained in the Notice.
Securities	means Shares, Options and Performance Rights as applicable.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
Tranche 1 Placement	has the meaning in Resolution 1.
Tranche 1 Placement Shares	has the meaning in Resolution 1.
Tranche 2 Placement	has the meaning in Resolution 3.
Tranche 2 Placement Shares	has the meaning in Resolution 3.
VWAP	Means volume weighted average price.
WST	means Australian Western Standard Time.

SCHEDULE 1

ADVISOR OPTIONS

**TERMS AND CONDITIONS OF THE OPTION TO ACQUIRE
FULLY PAID ORDINARY SHARES IN METEORIC RESOURCES NL (the Company)**

Once vested, each Advisor Option (**Option**) entitles the holder to subscribe for and be issued with one fully paid ordinary share upon payment of an amount per Option of \$0.011 (the **Exercise Price**) and is otherwise granted upon and subject to the terms and conditions which follow:

- (i) the Options will vest as follows:
 - i.i the Class A Adviser Options will vest and become exercisable when the VWAP of the Company's Shares trading on the ASX over 20 consecutive trading days is at least \$0.04; and
 - i.ii the Class B Adviser Options will vest and become exercisable when the VWAP of the Company's Shares trading on the ASX over 20 consecutive trading days is at least \$0.08.
- (ii) subject to paragraph (v) the Options shall lapse at 5.00pm Western Standard Time on the third anniversary of their grant date (the **Expiry Date**);
- (iii) the Option will remain unquoted on the ASX for the duration of its term;
- (iv) once vested, the Option shall be exercisable wholly or in part by notice in writing to the directors of the Company at any time until the Expiry Date together with payment of the Exercise Price per Option (in cleared funds);
- (v) any Options that have not yet vested will automatically vest upon a Change of Control;
- (vi) the Option will not be subject to any restrictions on transferability;
- (vii) the Option will not entitle the holder (by reason of being the holder of the Option) to participate in new issues of capital which may be offered to shareholders during the currency of the Option;
- (viii) the Option confers on the right of the holder to exercise that Option prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Option, and will be granted a period of at least 9 business days before the date for determining entitlements to exercise that Option;
- (ix) the Company will issue a share within 5 business days of an Option being validly exercised;
- (x) the share issued on the exercise of the Option will rank pari-passu with the then existing issued ordinary shares and the Company will apply for Official Quotation by ASX of the share within three business days after the date of issue;
- (xi) in the event of any reorganisation (including reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company, the Option will be reorganised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged;
- (xii) in the event of a bonus issue to the holders of Shares, the Share over which the Option is exercisable shall be increased by the number of Shares which the Holder would have received if the Option had been exercised before the record date for the bonus issue. The bonus issue must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the bonus issue and rank equally in all respects with other shares of that class at the date of issue of the bonus shares;
- (xiii) other than as set out in (ix) above, the Option does not confer any of the rights set out in Listing Rule 6.22.

For the purposes of these terms, **Change of Control** means:

- (i) the offeror under a takeover bid (as defined in the Corporations Act) in respect of all shares has achieved acceptances in respect of more than 50.01% of shares and that takeover bid has become unconditional;
- (ii) the announcement by the Company that Shareholders have, at a Court convened meeting of shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement (other than to effect a restructure or redomicile) under which all securities of the Company are to be either:
 - xiii.i cancelled; or
 - xiii.ii transferred to a third party,

and the Court, by order, approves the proposed scheme of arrangement; or

- (iii) any person, individually or together with their associates (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in 50.01% or more of the total number of shares on issue by any other means (other than as a result of the transactions contemplated pursuant to the agreement to which these terms and conditions are attached).

SCHEDULE 2

SUMMARY OF PERFORMANCE RIGHTS PLAN

Summary of the Performance Rights Plan and terms on which offers of Performance Rights may be made:

- (a) The directors of the Company from time to time, at their discretion, may at any time invite eligible employees to participate in the grant of Performance Rights.
- (b) The eligible employees under the Plan are full time and part time employees (including a director) of the Company and its related bodies corporate or any other person who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Employees**). Subject to the Board approval, an Eligible Employee may nominate a nominee to receive the Performance Rights to be granted to the Eligible Employee.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

- (c) The Plan is administered by the Directors of the Company, who have the power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with its terms;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (iii) delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as the Board may determine; and
 - (iv) suspend, amend or terminate the Plan (subject to restrictions on amendments to the Plan which reduce the rights of a participant of the Plan in respect of any Performance Rights or Shares already granted).
- (d) Performance Rights will be granted for nil cash consideration, unless the Board determines otherwise (which will be no more than a nominal amount).
- (e) No amount will be payable on the exercise of Performance Rights under the Plan.
- (f) The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- (g) The Company must have reasonable grounds to believe that the number of Shares to be issued on exercise of the Performance Rights when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years under:
 - (i) an employee incentive plan of the Company covered by ASIC Class Order 14/1000; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Performance Rights is made (but disregarding any securities issued as the result of an offer that can be disregarded in accordance with ASIC Class Order 14/1000).

- (h) The Shares to be issued on exercise of the Performance Rights will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.
- (i) The Performance Rights granted under the Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Employee which is subject to acceptance by the Eligible Employee within a specified period. The vesting conditions may include one or more of (i) service to the Company of a minimum period of time (ii) achievement of specific performance conditions by the participant in the Plan and/or by the Company or (iii) such other performance conditions as the Board may determine and set out in the offer. The Board determines whether vesting conditions have been met.
- (j) Performance Rights will have an expiry date as the Board may determine in its absolute discretion and specify in the offer to the Eligible Employee.
- (k) Performance Rights will be exercisable by the holder from the date the applicable vesting conditions are satisfied or waived by the Board up to and including the applicable expiry date.

- (l) The vesting conditions of Performance Rights will have a milestone date as determined by the Board in its absolute discretion and will be specified in the offer to the Eligible Employee. Performance Rights will not be listed for quotation. However, the Company will make an application to ASX for official quotation of all Shares issued on exercise of the Performance Rights within the period required by the Listing Rules.
- (m) The Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- (n) If a vesting condition of a Performance Right is not achieved by the earlier of the milestone date or the expiry date then the Performance Right will lapse. Unless the Board determines otherwise, an unvested Performance Right will lapse if the holder ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause.
- (o) Unless the Board determines otherwise, if the holder of Performance Rights granted under the Plan ceases to be an employee for any other reason other than those reasons set out in paragraph (n), including but not limited to retirement, total and permanent disablement, death, redundancy or termination by agreement, then any Performance Rights which have not lapsed will continue to be held by the holder as if it was still an Eligible Employee, except that any continuous service condition will be deemed to have been waived.
- (p) If, in the opinion of the Board, a holder of Performance rights granted under the Plan acts fraudulently or dishonestly, is in breach of his or her obligations to the Company and its related bodies corporate, has done an act which has brought the Company or any of its related bodies corporate into disrepute, or if the Company becomes aware of a material misstatement or omission in the financial statements in relation to the Company or any of its related bodies corporate, or a holder is convicted of an offence in connection with the affairs of the Company or any of its related bodies corporate or has judgment entered against him or her in any civil proceedings in respect of the contravention of his or her duties at law in his capacity as an employee, consultant or officer of the Company or any of its related bodies corporate, the Board will have the discretion to deem any Performance Rights will lapse.
- (q) If in the opinion of the Board, Performance Rights vested as a result of the fraud, dishonesty or breach of obligations of either the holder or any other person and in the opinion of the Board, the Performance Rights would not have otherwise vested; or the Company is required by, or entitled under, law to reclaim an overpaid bonus or other amount from a holder, then the Board may determine (subject to applicable law) any treatment in relation to the Performance Rights or Shares issued upon exercise of Performance Rights to comply with the law or to ensure no unfair benefit is obtained by the Participant.
- (r) Where there is a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company (**Change of Control Event**), the Board may in its discretion determine that all or a specified number of the holder's Performance Rights vest and become exercisable or cease to be subject to restrictions (as applicable), although the Board may specify in an offer to a Participant that any additional or different treatment will apply if a Change of Control Event occurs.
- (s) Unless the Board determines otherwise, if a Change of Control Event occurs, any restrictions on dealing imposed on vested Performance Rights will cease to have effect.
- (t) There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (u) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the number of Shares which must be allocated on the exercise of a Performance Right.
- (v) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be allocated on the exercise of a Performance Right will be increased by the number of Shares which the Participant would have received if the Performance Right had vested before the record date for the bonus issue.
- (w) If there is any reorganisation 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 a reorganisation of capital at the time of the reorganisation.
- (x) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to Performance Rights issued under the Plan.

SCHEDULE 3

PERFORMANCE RIGHTS

**TERMS AND CONDITIONS OF A PERFORMANCE RIGHT IN
METEORIC RESOURCES NL (the Company)**

1. Entitlement

Each Performance Right (**Performance Right**) will convert into a Share for no consideration upon exercise of the Performance Right by the holder.

2. Vesting Date and Expiry Date

Each Performance Right will vest on the date on which the volume weighted average price of the Company's Shares trading on the ASX over 20 consecutive trading days is at least \$0.08.

The **Expiry Date** for each Performance Right will be the date which is three years from the date of grant.

3. Exercise Period

Subject to item 4, a Performance Right may only be exercised at any time after the Vesting Date, and prior to the Expiry Date (subject to satisfaction of the applicable service condition set out in that table).

4. Vesting on Change of Control

Notwithstanding the provisions of the Plan, any Performance Rights that have not yet vested will automatically vest upon a Change of Control. For these purposes, **Change of Control** means one or more of the following events occurring (subject to the applicable service condition set out in the table in item (b) being satisfied up until the date of the relevant event):

- (i) the bidder under a takeover bid in respect of all Shares has achieved acceptances in respect of more than 50.01% of Shares and that takeover bid has become unconditional;
- (ii) the announcement by the Company that its Shareholders have, at a court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all securities of the Company are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party,and the court, by order, approves the proposed scheme of arrangement; or
- (iii) any person, individually or together with their associates, acquires a relevant interest in 50.01% or more of the total number of Shares on issue by any other means

5. Plan

The Performance Rights are granted in accordance with, and subject to, the Plan.

6. Notice of Exercise

The Performance Rights may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of a Performance Right received by the Company will be deemed to be a notice of exercise of that Performance Right as at the date of receipt

7. Shares issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

8. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Performance Rights within the period required by the ASX Listing Rules.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

10. Adjustment for bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the exercise of the Performance Rights.

12. Adjustments for reorganisation

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

13. Quotation of Performance Rights

No application for quotation of the Performance Rights will be made by the Company.

14. Performance Rights not transferable

Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.

15. Deferred Taxation

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights.

«EFT_REFERENCE_NUMBER»

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METEORIC RESOURCES NL

ACN: 107 985 651

REGISTERED OFFICE:

GROUND FLOOR
10 OUTRAM STREET
WEST PERTH WA 6005

+

SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO BOX 52

Collins Street West VIC 8007

Suite 913, Exchange Tower

530 Little Collins Street

Melbourne VIC 3000

T: 1300 992 916 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au



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«Address_line_5»

Code:

MEI

Holder Number:

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PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.

2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 9:30am WST on Monday 14 August 2017 at Ground Floor, 10 Outram Street, West Perth WA 6005 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Ratification of Tranche 1 Placement	☐	☐	☐	7. Authority for Mr Clatworthy to Participate in the Tranche 2 Placement	☐	☐	☐
2. Approval of Acquisition of Cobalt Canada and Canadian Projects	☐	☐	☐	8. Authority for Mr Bassett to Participate in the Tranche 2 Placement	☐	☐	☐
3. Approval to issue Tranche 2 Placement Shares	☐	☐	☐	9. Adoption of Performance Rights Plan	☐	☐	☐
4. Approval to grant Adviser Options to Advisers	☐	☐	☐	10. Approval of grant of Performance Rights to Mr Sakalidis	☐	☐	☐
5. Approval to issue Shares as Placement Fees	☐	☐	☐	11. Approval of grant of Performance Rights to Mr Clatworthy	☐	☐	☐
6. Authority for Mr Sakalidis to Participate in the Tranche 2 Placement	☐	☐	☐	12. Approval of grant of Performance Rights to Mr Bassett	☐	☐	☐

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 item, 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.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 9:30am WST on Saturday 12 August 2017.

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My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

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

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

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online www.securitytransfer.com.au

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Collins Street West VIC 8007

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530 Little Collins Street
Melbourne VIC 3000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.