



ASX:DLC

18TH NOVEMBER 2019

ADDENDUM TO NOTICE OF GENERAL MEETING AND NEW EXECUTIVE SERVICES AGREEMENT WITH MANAGING DIRECTOR

Delecta Limited (**Company**) advises that, in relation to the Notice of General Meeting announced on 24 October 2019 (**Notice**) in respect of a general meeting of Shareholders to be held at 3:00pm (WST) on 25 November 2019 (**Meeting**), the Directors have determined to amend and supplement the Notice by information contained in the attached addendum (**Addendum**).

The Meeting will now be held at 3:00pm (WST) on 2 December 2019 at Level 11, 12-14 The Esplanade, Perth, Western Australia.

The Company has amended the Notice in order to seek shareholder approval for the participation of current directors, Malcolm Day and Bryan Hughes and Proposed Director, Greg Smith in the upcoming capital raising of at least \$2.5 million and up to \$3.0 million.

In that regard, Managing Director Malcolm Day, wishes to subscribe for up to 10 million shares in the Company at an issue price of \$0.02 (post consolidation) for a total of \$200,000. Additionally, Non-Executive Chairman Bryan Hughes and Proposed Director Greg Smith, both wish to each subscribe for up to 2.5 million shares in the Company at an issue price of \$0.02 (post consolidation) for a total of \$50,000 each.

The Company is pleased to announce it has entered into an executive services agreement, effective from 1 November 2019, with Malcolm Day which sets out the terms upon which Mr Day will continue to act as the Managing Director of the Company. The key terms of the executive services agreement are as follows:

The material terms of the agreement are:

- Mr Day will receive a base salary of \$267,600 (inclusive of superannuation);
- Either party may terminate the agreement at any time for any reason or no reason by giving the other party 3 months' written notice; and
- Upon termination of the executive services agreement, Mr Day will be subject to non-solicitation and non-competition periods of up to 2 years.

-Ends-

For Further Information, please contact:

Malcolm Day
Managing Director

T: +61 3 9695 5858

DELECTA LIMITED (TO BE RENAMED "MOAB MINERALS LIMITED")

ACN 009 147 924

ADDENDUM TO NOTICE OF GENERAL MEETING

Delecta Limited (ACN 009 147 924) (**Company**) advises that, in relation to the Notice of General Meeting announced on 24 October 2019 (**Notice**) in respect of a general meeting of Shareholders scheduled to be held at 3:00pm (WST) on 25 November 2019 (**Meeting**), the Directors have determined to amend and supplement the Notice by information contained in this addendum (**Addendum**). Definitions in the Notice have the same meaning in this Addendum. In the event of any inconsistency the definitions used in this Addendum prevail.

This Addendum to the Notice is supplemental to the Notice and should be read in conjunction with the Notice. Save for the changes set out below, all other Resolutions proposed and information in the Notice remain unchanged.

Adjournment of Meeting

In order for Shareholders to have adequate time to consider the additional Resolutions (set out below) before voting, the Company proposes to adjourn the Meeting to **3:00pm (WST) on 2 December 2019 at Level 11, 12-14 The Esplanade, Perth, Western Australia**.

Background to this Addendum

Withdrawal of Resolution 7

As announced on 5 November 2019, Mr Bryan Hughes has been appointed as a Director and Chairman of the Company.

In light of the above, the Company has issued an addendum to its Notice of Annual General Meeting and will seek re-election of Mr Hughes at its Annual General Meeting (refer to the Addendum to the Notice of Annual General Meeting released to ASX on 6 November 2019). Resolution 7 of the Notice will be withdrawn at the Meeting.

New Resolutions 17, 18 and 19

Messrs Malcolm Day and Bryan Hughes (current Directors of the Company) and Greg Smith (a proposed Director of the Company) have expressed interest in participating in the Capital Raising. The Company is therefore seeking Shareholder approval pursuant to new Resolutions 17, 18 and 19 contained in this Addendum for Messrs Day, Hughes and Smith to participate in the Capital Raising up to the amounts set out in the new Resolutions.

Amendment to the Consolidation Timetable

As the Meeting is being adjourned to 2 December 2019, the indicative timetable for the Consolidation set out in Section 3.7 of the Explanatory Statement requires amendment. The revised indicative timetable for the Consolidation is included in this Addendum.

The Explanatory Statement is amended and supplemented by the information contained in this Addendum.

Proxy Form

The Company advises that there has been a change to the Proxy Form previously despatched to Shareholders and the replacement Proxy Form is annexed to this Addendum.

To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form which was annexed to the original Notice and **you wish to change your original vote, or vote on Resolutions 17 18 and 19, you must complete and return the Proxy Form** annexed to this Addendum.
- (b) If you have already completed and returned the Proxy Form which was annexed to the original Notice and **you do not wish to change your original vote, or vote on Resolutions 17, 18 and 19, you do not need to take any action** as the earlier submitted Proxy Form will be accepted by the Company for Resolutions 1 to 16 unless you submit a new Proxy Form.
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, please complete and return the Proxy Form annexed to this Addendum.

To vote on Resolutions 17, 18 and 19 by proxy **PLEASE COMPLETE AND RETURN THE REPLACEMENT PROXY FORM** annexed to this Addendum.

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

Enquiries

Shareholders are requested to contact the Company Secretary on (03) 9695 5858 if they have any queries in respect of the matters set out in these documents.

ADDITIONAL RESOLUTIONS

The following additional Resolutions 17, 18 and 19 are added to the Notice.

17. RESOLUTION 17 – ISSUE OF SHARES TO RELATED PARTY – MALCOLM DAY – PARTICIPATION IN CAPITAL RAISING

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

"That, subject to and conditional upon the passing of Resolution 13, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares (on a post-Consolidation basis) to Malcolm Day (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Malcolm Day (and his nominee) or any of their associates. However, the Company need 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.

18. RESOLUTION 18 – ISSUE OF SHARES TO RELATED PARTY – BRYAN HUGHES – PARTICIPATION IN CAPITAL RAISING

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

"That, subject to and conditional upon the passing of Resolution 13, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares (on a post-Consolidation basis) to Bryan Hughes (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Bryan Hughes (and his nominee) or any of their associates. However, the Company need 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.

19. RESOLUTION 19 – ISSUE OF SHARES TO RELATED PARTY – GREG SMITH – PARTICIPATION IN CAPITAL RAISING

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

"That, subject to and conditional upon the passing of Resolution 13, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares (on a post-Consolidation basis) to Greg Smith (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Greg Smith (and his nominee) or any of their associates. However, the Company need 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.

SUPPLEMENTARY EXPLANATORY STATEMENT

3. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

Section 3.7 of the Explanatory Statement is amended as follows:

3.7 Indicative Timetable

The Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules):

Action	Date
Dispatch Notice of Meeting	24 October 2019
Dispatch Addendum to Notice of Meeting	18 November 2019
Date of Meeting to approve Consolidation	2 December 2019
Last day for pre-Consolidation trading	3 December 2019
Post-Consolidation trading starts on a deferred settlement basis	4 December 2019
Last day for Company to register transfers on a pre-Consolidation basis	5 December 2019
First day for Company to send notice to each holder of the change in their details of holdings	6 December 2019
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements	
Change of details of holdings date	12 December 2019
Deferred settlement market ends	12 December 2019
Last day for Securities to be entered into holders' Security holdings	12 December 2019
Last day for the Company to send notice to each holder of the change in their details of holdings	12 December 2019

16. RESOLUTIONS 17, 18 AND 19 – ISSUE OF SHARES TO RELATED PARTIES – MALCOLM DAY, BRYAN HUGHES AND GREG SMITH – PARTICIPATION IN CAPITAL RAISING

16.1 General

Pursuant to Resolution 13 the Company is seeking Shareholder approval for the issue of up to 150,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$3,000,000 (**Capital Raising**).

Malcolm Day and Bryan Hughes (current Directors) and Greg Smith (a proposed Director) wish to participate in the Capital Raising.

Resolution 17, 18 and 19 seek Shareholder approval for the in the issue of up to:

- (a) 10,000,000 Shares to Malcolm Day (or his nominee) arising from the participation by Malcolm Day in the Capital Raising to an amount up to \$200,000;
- (b) 2,500,000 Shares to Bryan Hughes (or his nominee) arising from the participation by Bryan Hughes in the Capital Raising to an amount up to \$50,000; and
- (c) 2,500,000 Shares to Greg Smith (or his nominee) arising from the participation by Greg Smith in the Capital Raising to an amount up to \$50,000.

(together, the **Participation**).

16.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 10.2 of the Notice. The Participation will result in the issue of Shares which constitutes giving a financial benefit and Malcolm Day and Bryan Hughes are related parties of the Company by virtue of being Directors and Greg Smith is a proposed Director.

The Directors (other than Malcolm Day who has a material personal interest in Resolution 17 and Bryan Hughes who has a material personal interest in Resolution 18) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Malcolm Day, Bryan Hughes and Greg Smith on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

16.3 ASX Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 10.1 of the Notice. As the Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

In relation to the issue date for the Shares, the Company has been granted a waiver from ASX Listing Rule 10.13.3 so that the Shares may be issued to Messrs Day, Hughes and Smith no later than three months after the date of the Meeting (rather than the standard one month requirement), to correspond with other Share issues under the Capital Raising. The waiver has been granted on the following conditions:

- (a) the Shares are issued not later than three months from the date of the Meeting;
- (b) the Shares are issued pursuant to the relevant terms and conditions set out in this Notice;
- (c) the Shares are subscribed for by Messrs Day, Hughes and Smith under the Prospectus that the Company is preparing for the Capital Raising;
- (d) the circumstances of the Company, as determined by ASX, have not materially changed since the Meeting; and
- (e) the terms of the waiver are disclosed in this Notice and the Prospectus.

16.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) The Shares will be issued to:
 - (i) Malcolm Day (or his nominee) pursuant to Resolution 17;
 - (ii) Bryan Hughes (or his nominee) pursuant to Resolution 18; and
 - (iii) Greg Smith (or his nominee) pursuant to Resolution 19.
- (b) The maximum number of Shares to be issued is:
 - (i) up to 10,000,000 Shares to Malcolm Day (or his nominee) pursuant to Resolution 17;
 - (ii) up to 2,500,000 Shares to Bryan Hughes (or his nominee) pursuant to Resolution 18; and
 - (iii) up to 2,500,000 Shares to Greg Smith (or his nominee) pursuant to Resolution 19.

- (c) In accordance with the waiver granted by ASX, the Shares will be issued no later than three months after the date of the Meeting and it is anticipated that the Shares will be issued on one date.
- (d) The issue price will be \$0.02 per Share, being the same as all other Shares issued under the Capital Raising pursuant to Resolution 13.
- (e) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (f) The funds raised will be used for the same purposes as all other funds raised under the Capital Raising as set out in Section 1.5.3 of the Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Malcolm Day (or his nominee), Bryan Hughes (or his nominee) and Greg Smith (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

PROXY FORM

DELECTA LIMITED
ACN 009 147 924

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 3:00pm (WST) on 2 December 2019 at Level 11, 12-14 The Esplanade, Perth, Western Australia, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

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

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Change to Nature and Scale of Activities	☐	☐	☐
Resolution 2	Consolidation of Capital	☐	☐	☐
Resolution 3	Issue of Consideration Shares to American Vanadium Shareholders	☐	☐	☐
	Creation of a New Class of Securities – Performance Shares	☐	☐	☐
Resolution 4	Approval to Issue Performance Shares to American Vanadium Shareholders	☐	☐	☐
Resolution 5	Approval to Issue Options to Coral Brook Pty Ltd	☐	☐	☐
Resolution 6	Election of Director – Bryan Hughes (to be withdrawn)	☐	☐	☐
Resolution 7	Election of Director – Greg Smith	☐	☐	☐
Resolution 8	Issue of Options to Related Party – Malcolm Day	☐	☐	☐
Resolution 9	Issue of Options to Related Party – Bryan Hughes	☐	☐	☐
Resolution 10	Issue of Options to Related Party – Greg Smith	☐	☐	☐
Resolution 11	Issue of Options to Paul Jurman	☐	☐	☐
Resolution 12	Capital Raising	☐	☐	☐
Resolution 13	Issue of Options to CPS Capital Group Pty Ltd	☐	☐	☐
Resolution 14	Change of Company Name	☐	☐	☐
Resolution 15	Replacement of Constitution	☐	☐	☐
Resolution 16	Issue of Shares to Related Party – Malcolm Day – Participation in Capital Raising	☐	☐	☐
	Issue of Shares to Related Party – Bryan Hughes – Participation in Capital Raising	☐	☐	☐
Resolution 17	Issue of Shares to Related Party – Greg Smith – Participation in Capital Raising	☐	☐	☐
Resolution 18	Participation in Capital Raising	☐	☐	☐
Resolution 19	Participation in Capital Raising	☐	☐	☐

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole _____
Secretary Director/Company

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

**Consent for contact by e-mail
in relation to this Proxy Form:** YES ☐ NO ☐