

6 September 2021

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxy Form

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of NewPeak Metals Limited (**NewPeak**, the **Company**) will be held at 10:00 am (AEST) on 6 October 2021 at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000.

The Federal Treasurer previously made a determination which temporarily permitted the dispatch of notices of meeting by electronic means. On 29 March 2021, ASIC subsequently advised that it had adopted a 'no-action' position in relation to the convening and holding of virtual meetings. In order to provide the market with a degree of certainty during this time ASIC's 'no-action' position, among other things, facilitates electronic notice of meetings including supplementary notices.

The Company is convening the Meeting pursuant to ASIC's 'no-action' position. The Notice of Meeting and accompanying Explanatory Statement are being made available to shareholders electronically. To view and download the Notice of Meeting please visit the Company's website at <https://newpeak.com.au/general-meetings>

The Notice of Meeting will also be available on ASX's website, under the Company's ticker code NPM. All resolutions for the Meeting will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the Meeting.

Due to the ongoing COVID-19 situation, the Company strongly encourages shareholders to vote via proxy for the purposes of the Meeting, rather than attending in person. A personalized Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry.

NewPeak also encourages shareholders to lodge their proxy votes **online**. To do that, shareholders can login to www.linkmarketservices.com.au using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Shareholders that experience any problems accessing the proxy voting screen(s) can contact the Registry (Link Market Services Limited) by phone on 1300 554 747 or by email at registrars@linkmarketservices.com.au

Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

Karl Schlobohm
Company Secretary
NewPeak Metals Limited



Notice of Extraordinary General Meeting and Explanatory Memorandum

NewPeak Metals Limited
ACN 068 958 752

Date of Meeting: 6 October 2021

Time of Meeting: 10:00 am (Brisbane time)

Place of Meeting: The Offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000

If Shareholders wish to attend the Meeting in person they will need to contact the Company Secretary Mr Karl Schlobohm (email: kschlobohm@newpeak.com.au) in order for the Company to ensure it is able to maintain compliance with COVID-19 related restrictions applicable as at the Meeting date.

As a precaution in relation to COVID-19, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than 10:00am on 4 October 2021.

Notice to U.S. persons:

NewPeak Metals Limited is incorporated in the Commonwealth of Australia and its securities have not been registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the laws of any state or other jurisdiction in the United States. The Securities referenced in this Notice of Meeting have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

This Notice and the accompanying Explanatory Memorandum may not be distributed or released in the United States.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Shareholders of NewPeak Metals Limited ACN 068 958 752 (the **Company**) will be held at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on 6 October 2021 at 10:00 am (Brisbane time).

Terms used in this Notice of Meeting are defined in the “**DEFINITIONS**” section of the accompanying Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

Resolution 1: Ratification of the prior issue of the Ratification Shares

To consider and if thought fit, pass the following Ordinary Resolution with or without modification:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the allotment and prior issue by the Company of a total of 1,119,668,865 fully paid ordinary Shares (being the Ratification Shares) at various issue prices between and including \$0.0015 per share and \$0.002 per Share, issued between and including 3 June 2021 and 19 July 2021, to those recipients and in those proportions set out in, and otherwise on the terms set out in, the Explanatory Memorandum accompanying this Notice of Meeting.”

See the Explanatory Memorandum accompanying this Notice of Meeting for further information about this Resolution.

VOTING EXCLUSION STATEMENT – RESOLUTION 1

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- the recipients or the intended recipients of the Shares the subject of Resolution 1;
- where there is an agreement being approved, any counterparties to that agreement; and
- any associates of the parties set out above.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the chair to vote on Resolution 1 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
 - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2: Approval to issue up to 541,666,673 Placement Options

To consider and if thought fit, pass the following Ordinary Resolution with or without modification:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 541,666,673 Placement Options exercisable at \$0.004 before 19 July 2023, and, upon exercise of those Placement Options, the issue of the Shares underlying those Placement Options to those recipients set out in and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice of Meeting for further information about this Resolution.

VOTING EXCLUSION STATEMENT – RESOLUTION 2

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Securities under Resolution 2 (except a benefit solely by reason of being a holder of ordinary Securities in the Company); and
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the chair to vote on Resolution 2 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3: Approval to issue up to 500,000,000 New Options

To consider and if thought fit, pass the following Ordinary Resolution with or without modification:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 500,000,000 New Options exercisable at \$0.004 before 19 July 2023, and, upon exercise of those New Options, the issue of the Shares underlying those New Options, to those recipients set out in, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice of Meeting for further information about this Resolution.

VOTING EXCLUSION STATEMENT – RESOLUTION 3

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Securities under Resolution 3 (except a benefit solely by reason of being a holder of ordinary Securities in the Company); and
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the chair to vote on Resolution 3 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: the Company has sought a waiver from Listing Rule 7.3.9 to the extent necessary to permit this Resolution 3 not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP.

Once this waiver is received, the Company will release it on the ASX market announcements platform.

Resolution 4: Approval to issue New Options to a Related Party – Brian Moller

To consider and if thought fit, pass the following Ordinary Resolution with or without modification:

“That for the purposes of Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 10,000,000 New Options to Brian Moller (or his nominee), and, upon exercise of those New Options, the acquisition of the Shares underlying those New Options, to those recipients set out in, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice of Meeting for further information about this Resolution.

VOTING EXCLUSION STATEMENT – RESOLUTION 4

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Brian Moller (and his nominee), being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Securities under Resolution 4 (except a benefit solely by reason of being a holder of ordinary Securities in the Company); and
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the chair to vote on Resolution 4 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Approval to issue New Options to a Related Party – David Mason

To consider and if thought fit, pass the following Ordinary Resolution with or without modification:

“That for the purposes of Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 10,000,000 New Options to David Mason (or his nominee), and, upon exercise of those New Options, the acquisition of the Shares underlying those New Options, to those recipients set out in, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice of Meeting for further information about this Resolution.

VOTING EXCLUSION STATEMENT – RESOLUTION 5

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- David Mason (and his nominee), being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Securities under Resolution 5 (except a benefit solely by reason of being a holder of ordinary Securities in the Company); and
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the chair to vote on Resolution 5 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: Approval to issue New Options to a Related Party – Nicholas Mather

To consider and if thought fit, pass the following Ordinary Resolution with or without modification:

“That for the purposes of Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 10,000,000 New Options to Nicholas Mather (or his nominee), and, upon exercise of those New Options, the acquisition of the Shares underlying those New Options, to those recipients set out in, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice of Meeting for further information about this Resolution.

VOTING EXCLUSION STATEMENT – RESOLUTION 6

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Nicholas Mather (and his nominee), being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Securities under Resolution 6 (except a benefit solely by reason of being a holder of ordinary Securities in the Company); and
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the chair to vote on Resolution 6 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: Approval to issue New Options to a Related Party – Andrew Gladman

To consider and if thought fit, pass the following Ordinary Resolution with or without modification:

“That for the purposes of Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 10,000,000 New Options to Andrew Gladman (or his nominee), and, upon exercise of those New Options, the acquisition of the Shares underlying those New Options, to those recipients set out in, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

See the Explanatory Memorandum accompanying this Notice of Meeting for further information about this Resolution.

VOTING EXCLUSION STATEMENT – RESOLUTION 7

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- Andrew Gladman (and his nominee), being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Securities under Resolution 7 (except a benefit solely by reason of being a holder of ordinary Securities in the Company); and
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the chair to vote on Resolution 7 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on Resolution 6; and
 - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By Order of the Board
Karl Schlobohm
Company Secretary
6 September 2021

EXPLANATORY MEMORANDUM

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is provided to Shareholders of NewPeak Metals Limited ACN 068 958 752 (the **Company**) to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane on 6 October 2021 at 10:00 am (Brisbane time).

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting. The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decisions in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in the “**DEFINITIONS**” section of this Explanatory Memorandum.

Voting and Attendance

If Shareholders wish to attend the Meeting in person they will need to contact the Company Secretary Mr Karl Schlobohm (email: kschlobohm@newpeak.com.au) in order for the Company to ensure it is able to maintain compliance with COVID-19 related restrictions applicable as at the Meeting date.

As a precaution in relation to COVID-19, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice in accordance with the instructions set out on that form by no later than 10:00am on 4 October 2021.

ORDINARY BUSINESS

Resolution 1: Ratification of the prior issue of the Ratification Shares

1. Background

Placement

On 14 July 2021, the Company announced to the market that it had received binding commitments for a successful placement (**Placement**) of 1,083,333,400 million fully paid ordinary shares at an issue price of \$0.0015 per share, to qualified institutional and sophisticated investors (**Placees**), to raise \$1,625,000 before costs (the **Placement Shares**), comprising 28,166,667 Placement Shares which were subsequently issued as partial satisfaction for services provided to the Company, and 1,055,166,668 Placement Shares which were issued for cash consideration.

In addition to the Placement Shares, Placees were offered one free attaching option for every two (2) Placement Shares subscribed for, exercisable at 0.4 cents per option and an expiry date of 19 July 2021 (**Placement Options**). The issue of the Placement Options is subject to Shareholder approval, and is the subject of Resolution 2. The Company will, subject to the satisfaction of the requirements of the Listing Rules, and subject to the quotation of the New Options, seek quotation of the Placement Options on the ASX.

The Company issued a total of 1,083,333,335 Placement Shares on 19 July 2021.

Services Shares

Additionally, in order to preserve its cash position, between and including 3 June 2021 and 19 July 2021 the Company:

- 1) paid for a number of services; and
- 2) satisfied a number of debts,

through the issue of a further 36,335,530 Shares, including:

- 1) 30,000,000 Shares which were issued to the vendor of the Las Opeñas Gold Project in Argentina (refer to ASX Announcements dated 22 January 2019, 8 July 2020 and 12 July 2021); and
- 2) 6,335,530 Shares which were issued to Peter Zitnan as part of the consideration related to the granting of the Carrick tenement in New Zealand (refer to ASX Announcement dated 18 June 2021),

to the relevant service providers or creditors (**Services Shares**; together with the Placement Shares, referred to as the **Ratification Shares**). The persons to whom the Ratification Shares were issued were professional and sophisticated investors. The Ratification Shares were issued by the Company in reliance on either of Listing Rule 7.1 or 7.1A.

EXPLANATORY MEMORANDUM

Resolution 1 is an Ordinary Resolution and seeks Shareholder approval and ratification of the prior issue of the 1,119,668,865 Ratification Shares issued under the Placement and in consideration for services.

2. Listing Rules 7.1, 7.1A and 7.4

In broad terms Listing Rule 7.1 (subject to certain exceptions), limits the number of equity securities that a listed company can issue in any 12-month period without the approval of its shareholders, to a number equal to 15% of the fully paid ordinary securities that it had on issue at the start of that 12-month period.

In addition, and subject to a number of exceptions, under Listing Rule 7.1A an eligible entity can seek approval from its Shareholders, by way of a Special Resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%. This will mean that during the relevant 12-month period the listed entity can issue up to 25% of the fully paid ordinary securities that it had on issue at the start of the relevant 12-month period without shareholder approval.

The Company is an eligible entity for these purposes, and obtained Shareholder approval for the additional 10% capacity under Listing Rule 7.1A, at its 2020 Annual General Meeting held on 21 January 2021.

Of the Ratification Shares, the Company issued without Shareholder approval:

- 552,252,735 Shares in reliance on Listing Rule 7.1; and
- 567,416,130 Shares in reliance on Listing Rule 7.1A.

None of the Ratification Shares fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as they have not yet been approved by the Company's shareholders, the Ratification Shares use up the Company's 15% limit in Listing Rule 7.1 and the additional 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue date.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A, and allows the shareholders of a listed company to approve the issue of equity securities after that issue has been made, provided that the previous issue did not breach Listing Rule 7.1. If that approval is granted, the relevant issue will be excluded from the calculation of the listed company's remaining capacity under Listing Rules 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to utilise its combined capacity under Listing Rule 7.1 and Listing Rule 7.1A, in order to take advantage of commercial opportunities as they may arise. Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Ratification Shares and reinstate the Company's capacity to issue up to 15% of its issued capital under Listing Rule 7.1 and additional 10% of its issued capital under Listing Rule 7.1A, if required, in the next 12 months, without Shareholder approval, in accordance with Listing Rule 7.4.

If Resolution 1 is passed, the Ratification Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 552,252,735 Ratification Shares will be included when calculating the Company's capacity under Listing Rule 7.1, and 567,416,130 Ratification Shares will be included when calculating the Company's capacity under Listing Rule 7.1A effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

3. Information required by Listing Rule 7.5

Listing Rule 7.5 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.4. For the purposes of Listing Rule 7.5, the Company notes the following information:

1) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected

The Ratification Shares were issued to the parties listed in the column headed "Allottee/Subscriber" in Table 1 below, none of whom is a related party of the Company, and all of whom are professional and sophisticated investors.

2) The number and class of securities the entity issued or agreed to issue

The Company issued 1,119,668,865 Ratification Shares which are fully paid ordinary shares in the capital of the Company.

3) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

The Ratification Shares are fully paid ordinary Shares, are not subject to escrow restrictions, and were issued on the same terms as and rank *pari passu* with, the Shares that are already on issue. The rights and liabilities attaching to all Shares are set out in the Constitution of the Company. The Constitution can be obtained from the Company's website at the following link <https://newpeak.com.au/s/Constitution.pdf>.

4) The date or dates on which the securities were or will be issued

The Ratification Shares were issued on those dates between 3 June 2021 and 19 July 2021 indicated in the column headed "Date of Issue" in Table 1 below.

5) The price or other consideration the entity has received or will receive for the issue

The prices at which the Ratification Shares were issued to the various parties named in Table 1 below, are set out in the column headed "Issue Price".

6) The purpose of the issue, including the use (or intended use) of any funds raised by the issue

In addition to bringing in new cash to the Company (to be used for Gold and other mineral exploration projects and to maintain working capital), the Ratification Shares helped to preserve the Company's cash position by being issued in consideration for:

- a. the provision of services to the Company; and
- b. the satisfaction of a number of debts owed by the Company.

These services would have otherwise had to be paid for in cash, and the debts would have had to be settled in cash.

7) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement

The Placement Shares were not issued under an agreement.

The 30,000,000 Services Shares issued to Alkat Pty Ltd were issued in connection with the Exploration Agreement with Option to Purchase entered into between the Company and Genesis Minerals (Argentina) SA to acquire up to 100% of the Las Opeñas Gold project. The material terms of this agreement are set out in the Company's ASX Announcement dated 22 January 2019.

The 6,335,530 Services Shares issued to Peter Zitnan were issued under an agreement dated on or about 29 June 2021, the material terms of which are as follows:

- a. Peter Zitnan identified and provided information in respect of the Carrick gold project;
- b. in consideration, the Company agreed to make a payment of:
 - (1) \$7,500 cash and \$12,500 worth of Shares at an issue price equal to the 15 day VWAP, as at the 15 day period prior to the Carrick gold project application being granted to the Company; and
 - (2) \$12,500 worth of Shares at an issue price equal to the 15 day VWAP on completion of 1,000 metres of drilling by the Company,

8) A voting exclusion statement

A Voting Exclusion Statement for this Resolution 1 is set out in the Notice of Meeting.

Table 1

Allottee/Subsriber	Security	Date of Issue	Issue Price	No. of Ratification Shares
Alkat Pty Ltd	Services Shares	3 June 2021	\$0.002	30,000,000
Mr Mark Tkocz	Placement Shares	19 July 2021	\$0.0015	20,000,000
Give It Holdings Pty Ltd	Placement Shares	19 July 2021	\$0.0015	20,000,000
Gregory Denise Pty Ltd	Placement Shares	19 July 2021	\$0.0015	40,000,000
Mr Gaurav Patel	Placement Shares	19 July 2021	\$0.0015	6,666,667
Mr Glenn Fielding	Placement Shares	19 July 2021	\$0.0015	8,000,000
Mr Chai Quang Eam + Mrs Sivhuong Tang	Placement Shares	19 July 2021	\$0.0015	30,000,000
Facoory Investments (Qld) Pty Ltd	Placement Shares	19 July 2021	\$0.0015	10,000,000
Mr John Walters & Ms Bernadette Parker	Placement Shares	19 July 2021	\$0.0015	13,333,333
Mr Kevin Leary & Mrs Helen Leary	Placement Shares	19 July 2021	\$0.0015	13,333,334
Mrs Gang Zhu Liu	Placement Shares	19 July 2021	\$0.0015	5,333,333
Amal Trustees Pty Ltd	Placement Shares	19 July 2021	\$0.0015	66,666,667
Saba Nominees Pty Ltd	Placement Shares	19 July 2021	\$0.0015	6,666,667
Leet Investments Pty Ltd	Placement Shares	19 July 2021	\$0.0015	20,000,000
Mr Basil Young	Placement Shares	19 July 2021	\$0.0015	6,666,667
Mr Geoffrey Saffer + Mrs Rachel Saffer	Placement Shares	19 July 2021	\$0.0015	10,000,000
Mr Neil Francis Stuart	Placement Shares	19 July 2021	\$0.0015	133,333,333
Mr Marcelo Sanchez + Mr Ramiro Sanchez del Gesso	Placement Shares	19 July 2021	\$0.0015	13,378,067
Millbohm Consulting Group Pty Ltd	Placement Shares	19 July 2021	\$0.0015	14,788,600
Mr Christopher Johns	Placement Shares	19 July 2021	\$0.0015	6,666,667
Orca Capital GmbH	Placement Shares	19 July 2021	\$0.0015	100,000,000
Eugen Melliger	Placement Shares	19 July 2021	\$0.0015	70,000,000
Carsten Mainitz	Placement Shares	19 July 2021	\$0.0015	54,000,000
Shiva Dustdar	Placement Shares	19 July 2021	\$0.0015	40,000,000
Wolfram Boehm	Placement Shares	19 July 2021	\$0.0015	13,333,333
HSBC Custody Nominees (Australia) Limited	Placement Shares	19 July 2021	\$0.0015	10,000,000
Clemens Brettschneider	Placement Shares	19 July 2021	\$0.0015	6,666,667
HSBC Custody Nominees (Australia) Limited	Placement Shares	19 July 2021	\$0.0015	344,500,000
Peter Zitnan	Services Shares	19 July 2021	\$0.001973	6,335,530

4. Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Ordinary Resolution.

Resolution 2: Approval to issue up to 541,666,673 Placement Options

1. Background

As noted above in the context of Resolution 1, on 14 July 2021 the Company announced the issue of the Placement Shares to the Placees. At the same time as the Company agreed to issue the Placement Shares to the Placees, it also agreed to issue one (1) free attaching Placement Option for every two (2) Placement Shares subscribed for, subject to Shareholder approval. After allowing for the effect of rounding, the total Placement Options to be issued to the Placees is up to 541,666,673 Placement Options.

The issue of the Placement Options is subject to Shareholder approval, and are the subject of Resolution 2. The Company will, subject to the satisfaction of the requirements of the Listing Rules, and subject to the quotation of the New Options, seek quotation of the Placement Options on the ASX.

2. Listing Rules 7.1

As noted above, the Company intends to issue the Placement Options subject to Shareholder Approval. Accordingly, the Company now seeks Shareholder approval to issue the Placement Options in accordance with Listing Rule 7.1.

EXPLANATORY MEMORANDUM

For a summary Listing Rule 7.1 see the text under the heading Listing Rules 7.1, 7.1A and 7.4 in the section of this Explanatory Memorandum dealing with Resolution 1.

The issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options and the Placement Options will be excluded when calculating the Company's remaining capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement. If both Resolution 1 and Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

3. Information required by Listing Rule 7.3

Listing Rule 7.3 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.1. For the purposes of Listing Rule 7.3, the following information is provided:

1) The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected

The Placement Options will be issued to the Placees listed in the column headed "Allottee/Subscriber" in Table 1 in the section of this Explanatory Memorandum dealing with Resolution 1 (excluding those to be issued the Services Shares), on the basis of one (1) Placement Option for every two (2) Placement Shares issued to the relevant Placee.

None of the Places is a related party of the Company, and all Placees are professional and sophisticated investors.

2) The number and class of securities the entity issued or agreed to issue

The maximum number of Placement Options that the Company will issue pursuant to this Resolution 2 is 541,666,673 Placement Options. The Company will, subject to the satisfaction of the requirements of the Listing Rules, and subject to the quotation of the New Options, seek quotation of the Placement Options on the ASX.

3) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

The terms on which the Placement Options will be issued are set out in **Schedule 1 – Placement and New Option Terms**.

4) The date or dates on or by which the entity will issue the securities

The Placement Options will 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 ASX Listing Rules). It is intended that the Placement Options will be issued on or about 13 October 2021, following the issue of the New Options.

5) The price or other consideration the entity will receive for the securities

The issue price of the Placement Options will be nil as they will be issued as free attaching options to the Placement Shares on the basis of one (1) Placement Option for every two (2) Placement Shares Issued.

6) The purpose of the issue, including the use (or intended use) of any funds raised by the issue

No funds will be raised from the issue of the Placement Options as the Placement Options will be issued for nil cash consideration.

7) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement

The Placement Options will not be issued under an agreement.

8) A voting exclusion statement

A Voting Exclusion Statement for this Resolution 2 is set out in the Notice of Meeting.

EXPLANATORY MEMORANDUM

4. Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Ordinary Resolution.

Resolution 3: Approval to issue up to 500,000,000 New Options

1. Background

On 12 August 2021, the Company announced that it will offer a capital raising by way of issue of Shares (**New Shares**) under a security purchase plan (the **SPP** or **SPP Offer**) to Eligible Shareholders at an issue price of \$0.0015 per share, to raise approximately \$1 million (subject to round), before costs of the SPP and subject to the Debt Conversion Facility, with the ability to accept oversubscriptions to raise up to an additional \$500,000 if there is sufficient demand. Each Eligible Shareholder may subscribe for up to a total subscription limit of \$30,000 of Shares under the SPP.

The funds raised from the SPP will be used for the purposes of:

- implementation of the planned exploration programs of the Company's gold properties in Argentina, Finland and New Zealand;
- contracted payments to the vendors of the Company's properties in Argentina;
- implementation of planned exploration programs across the Company's Swedish tenement package, prospective for Tungsten and other metals;
- the costs of the Offers; and
- general corporate costs and working capital.

In addition to the SPP, the Company also announced that, subject to Shareholder approval, Eligible Shareholders who participate in the SPP (**SPP Participants**) are entitled to one (1) option (**New Option**) for every two (2) New Shares issued to acquire one (1) Share at an exercise price of \$0.004 on or before the expiry date of 19 July 2023 (**New Options Offer**).

The Company will, subject to the satisfaction of the requirements of the Listing Rules, seek quotation of the New Options on the ASX.

Resolution 3 seeks the approval of Shareholders for the grant of 500,000,000 New Options to SPP Participants. The New Options the subject of this Resolution 3 will include those New Options subscribed for by a related party of the Company. The approval for the issue of those New Options is also the subject of Resolutions 4, 5 and 6 for the purposes of Listing Rule 10.11. The New Options are to be issued on the same terms as the Placement Options the subject of Resolution 2 above.

2. Listing Rules 7.1

As summarised above¹, Listing Rule 7.1, subject to a number of exceptions, limits the number of equity securities that a listed entity can issue without the approval of its shareholders.

The proposed issue of the New Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. Accordingly, the Company seeks Shareholder approval under and in accordance with Listing Rule 7.1 to issue the New Options.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the New Options. In addition, the New Options will be excluded when calculating the Company's remaining capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the New Options. The New Shares will nonetheless be issued under the SPP.

If Resolution 3 is passed but the Company does not satisfy the quotation requirements under the Listing Rules and does not obtain quotation of the New Options, the Company will issue the New Options unlisted.

3. Information required by Listing Rule 7.3

Listing Rule 7.3 sets out the requirements for notices of meeting at which Shareholder approval is sought for the purposes of Listing Rule 7.1. For the purposes of Listing Rule 7.3, the following information is provided:

¹ See the text under *Listing Rules 7.1, 7.1A and 7.4* in the section of this Explanatory Memorandum dealing with Resolution 1

EXPLANATORY MEMORANDUM

1) The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected

The New Options will be issued to all SPP Participants (on the basis of 1 New Option for every 2 Shares subscribed for under the SPP).

Those New Options proposed to be issued to related parties or associates of related parties of the Company, are also subject to Shareholder approval under Listing Rule 10.11 under Resolutions 4, 5 and 6.

2) The number and class of securities the entity issued or agreed to issue

The maximum number of New Options that the Company will issue pursuant to this Resolution 3 is up to 500,000,000 New Options. The Company will, subject to the satisfaction of the requirements of the Listing Rules, seek quotation of the New Options on the ASX.

3) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

The terms on which the New Options will be issued are set out in **Schedule 1 – Placement and New Option Terms**.

4) The date or dates on or by which the entity will issue the securities

The New Options (except for those issued to related parties of the Company) will 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 ASX Listing Rules). It is intended that the New Options will be issued on or about 13 October 2021, as detailed in the timetable for the SPP, and prior to the issue of the Placement Options.

5) The price or other consideration the entity will receive for the securities

The issue price of the New Options will be nil and no funds will be raised from the issue of the New Options.

6) A voting exclusion statement

A Voting Exclusion Statement for this Resolution 3 is set out in the Notice of Meeting.

Note: The Company has sought a waiver from Listing Rule 7.3.9 to the extent necessary to permit this Resolution 3 not to include a voting exclusion statement that excludes the votes of persons who may participate in the SPP.

Once this waiver is received, the Company will release it on the ASX market announcements platform.

4. Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

Resolutions 4, 5, 6 and 7 (inclusive): Approval to issue New Options to Related Parties

1. Background

Pursuant to the SPP, the Company proposes to issue up to 500,000,000 New Options, proposed to be issued following Shareholder approval. Resolution 3 seeks Shareholder approval for the issue of the New Options.

Directors, Brian Moller, David Mason, Nicholas Mather and Andrew Gladman (or their respective nominees) (**Related Parties**) wish to participate in the SPP by subscribing for the maximum \$30,000 worth of New Shares under the SPP, each subscribing for 20,000,000 New Shares, for an aggregate of 80,000,000 New Shares. The Related Parties, with the exception of Andrew Gladman (who proposes to participate by way of cash), propose to participate by way of the Debt Conversion Facility (please see ASX Announcement dated 12 August 2021 for further details).

Accordingly, each Related Party is entitled to 10,000,000 New Options, for an aggregate of 40,000,000 New Options. Resolutions 4, 5, 6 and 7 seek Shareholder approval for the issue of up to 40,000,000 New Options to Brian Moller, David Mason, Nicholas Mather and Andrew Gladman (or their nominees).

2. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes under Section 210 of the Corporations Act where the financial benefit is given on terms that would be reasonable in the circumstances if the public company and the relevant related entity were dealing at arm's length.

EXPLANATORY MEMORANDUM

A “related party” for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The issue of the New Options to the Directors of the Company (or their nominees), constitutes giving a financial benefit to each of Brian Moller, David Mason, Nicholas Mather and Andrew Gladman as Related Parties of the Company.

In respect of Resolutions 4, 5, 6 and 7:

- 1) **(Resolution 4)** the Directors (other than Brian Moller who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the New Options will be issued to Brian Moller on the same terms as the New Options issued to non-related party SPP Participants, and as such, the giving of the financial benefit is on arm’s length terms. Accordingly, specific Shareholder approval for the issue of the New Options to Brian Moller is only required under Listing Rule 10.11 and not Chapter 2E of the Corporations Act;
- 2) **(Resolution 5)** the Directors (other than David Mason who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the New Options will be issued to David Mason on the same terms as the New Options issued to non-related party SPP Participants, and as such, the giving of the financial benefit is on arm’s length terms. Accordingly, specific Shareholder approval for the issue of the New Options to David Mason is only required under Listing Rule 10.11 and not Chapter 2E of the Corporations Act;
- 3) **(Resolution 6)** the Directors (other than Nicholas Mather who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the New Options will be issued to Nicholas Mather on the same terms as the New Options issued to non-related party SPP Participants, and as such, the giving of the financial benefit is on arm’s length terms. Accordingly, specific Shareholder approval for the issue of the New Options to Nicholas Mather is only required under Listing Rule 10.11 and not Chapter 2E of the Corporations Act; and
- 4) **(Resolution 7)** the Directors (other than Andrew Gladman who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the New Options will be issued to Andrew Gladman on the same terms as the New Options issued to non-related party SPP Participants, and as such, the giving of the financial benefit is on arm’s length terms. Accordingly, specific Shareholder approval for the issue of the New Options to Andrew Gladman is only required under Listing Rule 10.11 and not Chapter 2E of the Corporations Act.

3. Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director of the entity, an associate of the director, or a person whose relation with the entity, director or associate of the director is, in ASX’s opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

The proposed issue of the New Options to the Related Parties does not fall within any of these exceptions and accordingly, the Company seeks Shareholder approval under and in accordance with Listing Rule 10.11 to issue the New Options to those Related Parties.

If Resolutions 4, 5, 6 and 7 are passed, the Company will be able to proceed with the issue of the New Options to those Related Parties of the Company. In addition, the New Options will be excluded when calculating the Company’s remaining capacity under Listing Rule 7.1.

If Resolutions 4, 5, 6 and 7 (or any of them) are not passed, or if Resolution 3 is not passed, the Company will not be able to proceed with the issue of those New Options (or any of them). The New Shares will nonetheless be issued to those Related Parties under the SPP.

4. Information required by Listing Rule 10.13

Listing Rule 10.13 sets out the requirements for notices of meeting at which Shareholder approval is sought for the purposes of Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided:

1) Name of the person

The New Options are proposed to be issued to each of Brian Moller, David Mason, Nicholas Mather and Andrew Gladman.

EXPLANATORY MEMORANDUM

2) Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why

Each of Brian Moller, David Mason, Nicholas Mather and Andrew Gladman are directors of the Company and consequently related parties. The issue is not intended to remunerate or incentivise any of the Directors.

3) The number and class of securities to be issued to the person

A maximum of 40,000,000 New Options will be issued, comprising:

- 10,000,000 New Options to Brian Moller (or his nominee);
- 10,000,000 New Options to David Mason (or his nominee);
- 10,000,000 New Options to Nicholas Mather (or his nominee); and
- 10,000,000 New Options to Andrew Gladman (or his nominee).

One fully paid ordinary Share will be allocated in relation to each exercised New Option, upon payment of the exercise price.

The Company will, subject to the satisfaction of the requirements of the Listing Rules, seek quotation of the New Options on the ASX.

4) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

The terms on which the New Options will be issued are set out in **Schedule 1 – Placement and New Option Terms**.

5) The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting

The New Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX Waiver or modification of the ASX Listing Rules). It is intended that the New Options will be issued on or about 13 October 2021, as detailed in the timetable for the SPP, and prior to the issue of the Placement Options.

6) The price or other consideration the entity will receive for the issue

The issue price of the New Options will be nil and no funds will be raised from the issue of the New Options.

7) The purpose of the issue, including the intended use of funds raised by the issue

No funds will be raised from the issue of the New Options, as they will be issued to SPP Participants.

The funds raised from the SPP will be used for the purposes of:

- implementation of the planned exploration programs of the Company's gold properties in Argentina, Finland and New Zealand;
- contracted payments to the vendors of the Company's properties in Argentina;
- implementation of planned exploration programs across the Company's Swedish tenement package, prospective for Tungsten and other metals;
- the costs associated with the SPP; and
- general corporate costs and working capital.

8) If the person is a director and therefore a related party under Listing Rule 10.11.1, or an associate of, or a person connected with, a director under Listing Rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package

The New Options are being issued to the Directors in their capacity as Shareholders of the Company.

9) If the securities are issued under an agreement, a summary of any other material terms of the agreement

The New Options are not being issued under an agreement.

10) A voting exclusion statement

A Voting Exclusion Statement for each of Resolutions 4, 5, 6 and 7 is set out in the Notice of Meeting.

EXPLANATORY MEMORANDUM

5. Directors' Recommendation

The Directors (with Brian Moller abstaining) recommend that Shareholders vote in favour of Resolution 4.

The Directors (with David Mason abstaining) recommend that Shareholders vote in favour of Resolution 5.

The Directors (with Nicholas Mather abstaining) recommend that Shareholders vote in favour of Resolution 6.

The Directors (with Andrew Gladman abstaining) recommend that Shareholders vote in favour of Resolution 7.

EXPLANATORY MEMORANDUM

DEFINITIONS

Terms used in this Explanatory Memorandum shall have the meanings ascribed to them in the Listing Rules or the Corporations Act as appropriate, unless otherwise defined below or in the body of this Explanatory Memorandum. The following terms shall have the meanings ascribed to them below when used in this Explanatory Memorandum:

ASX means ASX Limited ACN 008 624 691.

Board means the board of Directors of the Company.

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

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder of the Company who holds Shares in the Company on the Record Date and whose registered address is in Australia, New Zealand, Singapore, Germany, Luxembourg or Switzerland, and who is eligible under all applicable securities laws to receive an offer under the SPP Offer.

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

Listing Rules means the official listing rules of ASX.

Meeting or Extraordinary General Meeting means the general meeting of the Company to be held on 6 October 2021.

New Options has the meaning given to it in the Explanatory Memorandum for Resolution 3.

New Options Offer means the offer of up to 500,000,000 New Options to each SPP Participant on the basis of one (1) New Option for every two (2) New Shares issued under the SPP Offer to acquire one (1) Share at an exercise price of \$0.004 on or before the expiry date of 19 July 2023. Issue of the New Options is subject to Shareholder approval.

New Shares has the meaning given to it in the Explanatory Memorandum for Resolution 3.

Notice of Meeting or Notice means this Notice of Meeting convening the Meeting and the Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of Shareholders.

Placement means the private placement to professional and sophisticated investors of \$1.625 million worth of Placement Shares along with one (1) Placement Option for every two (2) Placement Shares subscribed for, announced to the ASX on 14 July 2021.

Placement Options means the free attaching options issued as part of the Placement which are to be issued on the terms set out in Schedule 1 to this Explanatory Memorandum.

Placement Shares has the meaning given to it in the Explanatory Memorandum for Resolution 1.

professional and sophisticated investors means persons to whom securities may be offered without disclosure in reliance on either section 708(8) or (11) of the Corporations Act as the case may be.

Ratification Shares means the Placement Shares and the Services Shares.

Record Date means The date at which entitlement of Shareholders to participate in the SPP is determined, being 7.00pm (AEST) on 11 August 2021.

Resolution means a resolution proposed at the Meeting.

Services Shares has the meaning given to it in the Explanatory Memorandum for Resolution 1.

Shareholder means a holder of Shares in the Company.

Share means an ordinary fully paid Share in the issued capital of the Company.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in section 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

SPP means the offer to each Eligible Shareholder of the Company to participate in a Security Purchase Plan to subscribe for up to \$30,000 of New Shares issued at an Issue Price of \$0.0015 per New Share to raise approximately \$1,000,000 (subject to rounding) before the costs of the SPP Offer, with the ability to accept oversubscriptions (**Oversubscriptions**) to raise up to an additional \$500,000 if there is sufficient demand (subject to the application of the Debt Conversion Facility), announced to ASX on 12 August 2021.

ENQUIRIES

Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Karl Schlobohm (Company Secretary), at Level 27, 111 Eagle Street Brisbane QLD 4000, or on (07) 3303-0620.

Schedule 1 – Placement and New Option Terms

- (a) The exercise price of each Option is \$0.004 (**Exercise Price**).
- (b) The Options will expire on 19 July 2023 (**Expiry Date**) unless earlier exercised.
- (c) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (Exercise Notice) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (d) The number of Options that may be exercised at one time must be not less than 125,000, unless the holder of the Option (**Option Holder**) holds less than 125,000 Options in which case all Options must be exercised at one time.
- (e) Within 20 Business Days (as that term is defined in the ASX Listing Rules) after the valid exercise of the Options and payment of the Exercise Price, the Company will:
 - (i) allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (f) Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- (g) Option Holders do not participate in any dividends unless the Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
- (h) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (i) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Options Holders are not conferred on Shareholders; and
 - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (i) If there is a pro rata issue (except a bonus issue), the Exercise Price of Option may be reduced according to the following formula:

$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O^n = the new exercise price of the Option;
- O = the old exercise price of the Option;
- E = the number of underlying securities into which one Option is exercisable;
- P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

EXPLANATORY MEMORANDUM

- (j) If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.
- (k) The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
- (l) The Company intends to apply for listing of the Options on the ASX.

EXPLANATORY MEMORANDUM

NOTES

Entitlement to Vote

The Board has determined, in accordance with the Corporations Regulations 2001 that for the purposes of determining those Shareholders entitled to attend and vote at the Extraordinary General Meeting, shall be those persons recorded in the register of Shareholders as at 7:00 pm (Sydney time) on 4 October 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

The Resolutions to be put to the Meeting will be determined by poll.

How to Vote

You may vote by attending the Extraordinary General Meeting in person, by proxy or authorised representative.

Voting in Person

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

Voting by Proxy

A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on their behalf. Where a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth).

If a representative of the Company is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Signing Instructions

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

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney:** To sign under Power of Attorney, you must have already lodged this document with the 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* (Cth)) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary.

Please indicate the office held by signing in the appropriate place.

To vote by proxy, the proxy form provided with this notice (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not less than forty-eight (48) hours before the scheduled time for the meeting. Any proxy form received after that time will not be valid for the scheduled meeting. **Completed proxies can be returned to the Company Secretary by either mail to GPO Box 5261, Brisbane, Queensland 4001; or facsimile to (07) 3303-0681, or scanned and emailed to kschlobohm@newpeak.com.au**