

NORTHERN MINERALS LIMITED
ABN 61 119 966 353

**NOTICE OF GENERAL MEETING
OF SHAREHOLDERS**

AND

EXPLANATORY MEMORANDUM

AND

PROXY FORM

9.00AM (PERTH TIME), 18 JUNE 2020

AT

**LEVEL 1, 675 MURRAY STREET, WEST PERTH
WESTERN AUSTRALIA 6005**

**Please read the Notice and Explanatory Memorandum carefully.
If you are unable to attend the meeting please complete and return your proxy
form in accordance with the specified instructions.**

Notice is hereby given that a General Meeting of Shareholders of Northern Minerals Limited ABN 61 119 966 353 (**Company**) will be held at Level 1, 675 Murray Street, West Perth, Western Australia at 9.00am (Perth time) on 18 June 2020.

IMPORTANT NOTICE REGARDING COVID-19

The Company is convening the Meeting for the purposes of obtaining Shareholder approval for a number of transactions that are important to the Company, its fundraising activities and the continuation of the Company's business and is aware of the unprecedented circumstances facing the market and the Company's Shareholders and stakeholders due to the global COVID-19 pandemic.

In light of the anticipated easing of restrictions on gatherings in Western Australia, the Meeting will be held in person (and not by virtual means). The Board does not believe that holding the Meeting in person will cause issues in respect of the Company abiding by Government requirements and guidelines regarding COVID-19 given the generally low attendance at the Company's previous general meetings. The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

The Company has organised a dial-in facility which Shareholders can use to listen to the proceedings of the Meeting and ask questions about any of the Resolutions. Dial-in details are set out below:

1800 toll free

1800 151 624

Calls are normally free from Australian landlines and most mobile phones.

Calling from a mobile phone

Calls to Australian 1800 numbers are now free for callers using Telstra, Optus or if you are on a current plan with any of the other providers. If you don't know the cost of dialling a 1800 number from your mobile phone it may be cheaper to dial 03 9918 6100.

Callers in a capital city could alternatively dial one of the numbers shown below, but you will incur call charges.

Adelaide	08 8128 0604	Hobart	03 6218 0604
Brisbane	07 3015 0625	Melbourne	03 9918 6100
Canberra	02 6102 0615	Perth	08 6266 0616
Darwin	08 8989 0603	Sydney	02 9009 0741
New Zealand	0800 880 421		

Participants Code: 091 196 663 #

Please note that using the dial-in facility will not enable a Shareholder to vote at the Meeting and all Shareholders who wish to vote without being physically present at the Meeting should do so by appointing a proxy.

The Company will make an announcement to ASX informing Shareholders of any changes at the Federal or State Government level that impact the way the Meeting can be held and thanks its Shareholders for their understanding and cooperation in these challenging times.

AGENDA

RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF SHARES TO JHY INVESTMENTS PTY LTD

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 2,000,000 Shares to JHY Investments Pty Ltd, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of JHY Investments Pty Ltd or any of its associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

RESOLUTION 2 – RATIFICATION OF PREVIOUS ISSUE OF SHARES TO LIND GLOBAL MACRO FUND, LP

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 60,000,000 Shares to Lind Global Macro Fund, LP, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lind Global Macro Fund, LP or any of its associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

RESOLUTION 3 – RATIFICATION OF PREVIOUS ISSUE OF OPTIONS TO LIND GLOBAL MACRO FUND, LP

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 34,000,000 Options to Lind Global Macro Fund, LP, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lind Global Macro Fund, LP or any of its associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

RESOLUTION 4 – RATIFICATION OF PREVIOUS ISSUE OF THE INITIAL CONVERTIBLE SECURITY TO LIND GLOBAL MACRO FUND, LP

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of the Initial Convertible Security (convertible into a maximum of 100,000,000 Shares) to Lind Global Macro Fund, LP, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lind Global Macro Fund, LP or any of its associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

RESOLUTION 5 – ISSUE OF THE REPLACEMENT CONVERTIBLE SECURITY TO LIND GLOBAL MACRO FUND, LP

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the Replacement Convertible Security to Lind Global Macro Fund, LP, and the issue of Shares on conversion of the Replacement Convertible Security, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lind Global Macro Fund, LP or a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

RESOLUTION 6 – RATIFICATION OF PREVIOUS ISSUE OF SHARES UNDER THE \$22M PLACEMENT – TRANCHE 1 (7.1 PLACEMENT SHARES)

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 190,474,230 Shares to the Tranche 1 Investors for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of NBZ Investments Pty Ltd, Yongquan He, Vastness Investment Group Limited, Jing Liu, Yuzhen Ma, Guiying Zhou, Gui Du, Yiyang Jiang, Yunfen Ge and Jingmei Wang or any of their associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – RATIFICATION OF PREVIOUS ISSUE OF SHARES UNDER THE \$22M PLACEMENT – TRANCHE 1 (7.1A PLACEMENT SHARES)

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 259,525,770 Shares to the Tranche 1 Investors for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of NBZ Investments Pty Ltd, Yongquan He, Vastness Investment Group Limited, Jing Liu, Yuzhen Ma, Guiying Zhou, Gui Du, Yiyang Jiang, Yunfen Ge and Jingmei Wang or any of their associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

RESOLUTION 8 – ISSUE OF SHARES UNDER THE \$22M PLACEMENT – TRANCHE 2, TRANCHE 3 AND TRANCHE 4

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 650,000,000 Shares to the Tranche 2 Investors, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Tranche 2 Investors and Argonaut Capital Limited or any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chairman to vote on the Resolution as the chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business that may be legally brought before the Meeting.

CHAIRMAN AND CHAIRMAN'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that the chairman of the Meeting be Mr Colin McCavana. It is the chairman's intention as chairman of the Meeting to vote undirected proxies (i.e. open proxies) which he holds as proxy in favour of all Resolutions.

SNAPSHOT DATE

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who the Shareholders in the Company are for the purposes of the Meeting is **5.00pm (Perth time) on 16 June 2020**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company no later than 1 week before the Meeting to allow sufficient time for the Shares to be issued by the Company.

PROXIES

If you wish to appoint a person as your proxy, please complete the Proxy Form that has been provided to you (which forms part of this Notice).

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act the Company specifies the following details for the purposes of receipt of proxy appointments:

Share Registry (Automic Group Pty Ltd):

By post:

Automic Group
GPO BOX 5193
SYDNEY NSW 2001

By fax:

Facsimile
Number:
+61 2 8583 3040

By email:

meetings@automicgroup.com.au

By hand:

Automic Group
Level 5/126 Phillip
Street
Sydney NSW 2000

The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the Meeting. The Proxy Form may be

sent by facsimile transmission to the number identified on the Proxy Form. The Proxy Form provides further details on appointing proxies and lodging proxy forms.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter in accordance with section 250D of the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is available at <https://www.automicgroup.com.au/wp-content/uploads/2019/08/Appointment-of-Corporate-Representative.pdf>.

OTHER

Words which are defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting and the Explanatory Memorandum, please refer to the Glossary on page 9.

Dated 15 May 2020

By order of the Board



Mark Tory
Company Secretary / CFO

GLOSSARY

2 March Announcement has the meaning given in the Explanatory Memorandum under “Background to Resolutions 2 to 5”.

20 April Announcement has the meaning given in the Explanatory Memorandum under “Background to Resolutions 6 to 8”.

\$7.5M Convertible Notes has the meaning given in the Explanatory Memorandum under “Background to Resolutions 2 to 5”.

\$22M Placement has the meaning given in the Explanatory Memorandum under “Background to Resolutions 6 to 8”.

7.1 Placement has the meaning given in the Explanatory Memorandum under “Background to Resolutions 6 to 8”.

7.1A Placement has the meaning given in the Explanatory Memorandum under “Background to Resolutions 6 to 8”.

ASX is ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

Board is the Board of Directors of the Company.

Collateral Shares has the meaning given in the Explanatory Memorandum under “Background to Resolutions 2 to 5”.

Company is Northern Minerals Limited ABN 61 119 966 353.

Constitution is the constitution of the Company.

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

Director is a director of the Company.

Explanatory Memorandum or **Memorandum** is the Explanatory Memorandum accompanying the Notice of Meeting.

Funding Agreement has the meaning given in the Explanatory Memorandum under “Background to Resolutions 2 to 5”.

Initial Convertible Security has the meaning given in the Explanatory Memorandum under “Background to Resolutions 2 to 5”.

JHY means JHY Investments Pty Ltd.

Lind means Lind Global Macro Fund, LP.

Lind Options has the meaning given in the Explanatory Memorandum under “Background to Resolutions 2 to 5”.

Listing Rules is the Listing Rules of the ASX.

Meeting or **General Meeting** is the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice.

Notice of Meeting or **Notice** is this Notice of Meeting.

Option means an unquoted option to subscribe for a Share.

Proxy Form is the form of proxy provided in respect of this Notice of Meeting.

Replacement Convertible Security has the meaning given in the Explanatory Memorandum under "Background to Resolutions 2 to 5".

Resolution is a resolution proposed to be passed at the Meeting and contained in the Notice.

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

Shareholder is a person entered in the Company's register as a holder of a Share.

Tranche 1 Investors means:

- (a) for the purposes of Resolution 6, Yongquan He, Jing Liu, Guiying Zhou, Gui Du, Yiyang Jiang, Yunfen Ge and Jingmei Wang; and
- (b) for the purposes of Resolution 7, Vastness Investment Group Limited and Yongquan He.

Tranche 2 Investors means NBZ Investments Pty Ltd, Yuzhen Ma, Yongquan He and Vastness Investment Group Limited (or their nominees).

VWAP means volume weighted average price of the Shares traded in the ordinary course of business on the ASX, as reported by Bloomberg LP.

EXPLANATORY MEMORANDUM TO SHAREHOLDERS
NORTHERN MINERALS LIMITED
ABN 61 119 966 353

This Memorandum sets out information about the business to be considered by the Shareholders at this General Meeting. A short explanation of the business to be considered by the Shareholders is set out below.

BUSINESS OF THE MEETING

ORDINARY BUSINESS – RESOLUTIONS

RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF SHARES TO JHY INVESTMENTS PTY LTD

On 10 December 2019 (**JHY Issue Date**), the Company issued 2,000,000 Shares to JHY as consideration for agreeing to amend the terms of the convertible notes issued to JHY pursuant to the \$4 million convertible note subscription and option agreement entered into with JHY (as announced on 17 December 2018 and 17 January 2019) (**JHY Issue**). Please refer to the Company's announcement dated 11 December 2019 for further information.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.4

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

The JHY Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it has used up part of the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the JHY Issue Date.

Under this Resolution, the Company seeks Shareholder approval for, and ratification of, the JHY Issue under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is passed, the JHY Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the JHY Issue Date.

If this Resolution is not passed, the JHY Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, and will continue to restrict the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the JHY Issue Date.

Listing Rule 7.5 requires the following specific information to be provided to Shareholders in relation to this Resolution:

- (a) The Shares were issued to JHY.
- (b) 2,000,000 Shares were issued in total.
- (c) The Shares were all fully paid ordinary shares in the capital of the Company.
- (d) The Shares were issued on 10 December 2019.

- (e) The Shares were issued as consideration for the amendment of the terms of the convertible notes issued to JHY and, accordingly, no funds were raised by the issue. The closing price of Shares on the date of issue was \$0.061 per Share.
- (f) There are no further material terms to disclose in respect of this arrangement.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting.

BACKGROUND TO RESOLUTIONS 2 TO 5

The Company refers to its announcement dated 2 March 2020 (a copy of which is attached at Annexure 1) (**2 March Announcement**) in relation to the \$2,625,000 Convertible Security Funding Agreement (**Funding Agreement**) entered into between the Company and Lind.

Under the Funding Agreement the Company has issued to Lind:

- (a) 60,000,000 fully paid ordinary shares on 2 March 2020 which will be used as collateral for the purposes of the Funding Agreement (**Collateral Shares**). The Collateral Shares may be sold, assigned, mortgaged or otherwise dealt with by Lind at its discretion, however an amount of 60,000,000 Shares will be treated as being available to be applied towards satisfying the Company's conversion or repayment obligations in relation to the Funding Agreement. See Annexure 2 for further information.
- (b) 34,000,000 unlisted options on 2 March 2020 as partial consideration for entering into the Funding Agreement. Each Option is exercisable at \$0.045 per Option and has an expiry date of four years after the Options are issued (being 2 March 2024) (**Lind Options**). Further terms of the Lind Options are set out in Annexure 3.
- (c) 1 unsecured convertible security on 6 March 2020 (convertible into a maximum of 100,000,000 Shares) with a face value of \$3 million and a term of 24 months (**Initial Convertible Security**). As a result of conversions of the Initial Convertible Security, the amount outstanding (face value) on the Initial Convertible Security as at the date of this Notice is \$2,000,000.

The Initial Convertible Security is repayable in accordance with the Funding Agreement. A summary of the repayment metrics and key terms of the Initial Convertible Security is set out in the 2 March Announcement and further terms of the Initial Convertible Security are set out in Annexure 2.

The net amount received by the Company from Lind in relation to the Funding Agreement was \$2.5 million, after the deduction of commitment fees payable to Lind in relation to the Funding Agreement that were offset against the funds advanced to the Company.

The maximum number of Shares that may be issued to Lind (or its nominee) in relation to conversions of the Initial Convertible Security is 100,000,000 Shares. This cap does not include the issue of the Collateral Shares or Shares issued on exercise of the Lind Options and this cap will not apply following the issue of the Replacement Convertible Security (see below).

As described in the 2 March Announcement, if the Company has issued more than 50,000,000 Shares as a result of conversions (meaning that there are less than 50,000,000 Shares available to be issued without exceeding the maximum share cap) and, in any event, within 120 days after execution of the Funding Agreement, the Company must issue a replacement convertible security to Lind (**Replacement Convertible Security**), subject to Shareholder approval. The Replacement Convertible Security will have a face value equal to the amount outstanding on the Initial Convertible Security and be otherwise on the same terms as the Initial Convertible Security except that no maximum share cap will apply. If issued, the Replacement Convertible Security will replace the outstanding Initial Convertible Security, which will be redeemed upon issue of the Replacement Convertible Security. The issue of the Replacement Convertible Security will not raise any further funds for the Company.

As at the date of this Notice, the amount outstanding on the Initial Convertible Security is \$2,000,000, meaning that if Resolution 5 is approved and the amount outstanding remains the same, the face value of the Replacement Convertible Security will be \$2,000,000. If the amount outstanding on the Initial

Convertible Security is reduced due to conversions (or otherwise) between the date of this Notice and issuance of the Replacement Convertible Security, the face value of the Replacement Convertible Security will be such lower amount.

For completeness, the Board determined that entering into the Funding Agreement (and the subsequent issue of securities under the Funding Agreement) was the preferred method of funding for the Company when compared against other potential fundraising options at the time, due to the Company requiring funds on an urgent basis. The Board considered a number of potential fundraising options but ultimately determined that the Funding Agreement was the most efficient (and immediate) method of raising funds in the circumstances.

Please refer to the 2 March Announcement for further details.

RESOLUTION 2 – RATIFICATION OF PREVIOUS ISSUE OF SHARES TO LIND GLOBAL MACRO FUND, LP

Please refer to the “Background to Resolutions 2 to 5” above and the Explanatory Memorandum for Resolution 1 for information about Listing Rules 7.1 and 7.4.

The issue of the Collateral Shares to Lind does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it has used up part of the Company’s 15% limit under Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Collateral Shares.

Under this Resolution, the Company seeks Shareholder approval for, and ratification of, the issue of 60,000,000 Shares, being the Collateral Shares, to Lind under the Funding Agreement under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is passed, the issue of the Collateral Shares will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Collateral Shares were issued.

If this Resolution is not passed, the issue of the Collateral Shares will be included in calculating the Company’s 15% limit in Listing Rule 7.1, and will continue to restrict the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Collateral Shares were issued.

Listing Rule 7.5 requires the following specific information to be provided to Shareholders in relation to this Resolution:

- (a) The Collateral Shares were issued to Lind.
- (b) 60,000,000 Shares were issued in total.
- (c) The Shares were all fully paid ordinary shares in the capital of the Company.
- (d) The Shares were issued on 2 March 2020.
- (e) The issue price for the Collateral Shares was nil as the Shares were issued as collateral for the purposes of the Funding Agreement and, accordingly, no funds were raised by the issue. The closing price of Shares on the date of issue was \$0.034 per Share.
- (f) There are no further material terms to disclose in respect of this arrangement.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

A voting exclusion applies to Resolution 2 in the terms set out in the Notice of Meeting.

RESOLUTION 3 – RATIFICATION OF PREVIOUS ISSUE OF OPTIONS TO LIND GLOBAL MACRO FUND, LP

Please refer to the “Background to Resolutions 2 to 5” above and the Explanatory Memorandum for Resolution 1 for information about Listing Rules 7.1 and 7.4.

The issue of the Lind Options to Lind does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it has used up part of the Company’s 15% limit under Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Lind Options.

Under this Resolution, the Company seeks Shareholder approval for, and ratification of, the issue of the Lind Options to Lind under the Funding Agreement under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is passed, the issue of the Lind Options will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Lind Options were issued.

If this Resolution is not passed, the issue of the Lind Options will be included in calculating the Company’s 15% limit in Listing Rule 7.1, and will continue to restrict the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Lind Options were issued.

Listing Rule 7.5 requires the following specific information to be provided to Shareholders in relation to this Resolution:

- (a) The Lind Options were issued to Lind.
- (b) 34,000,000 Options were issued in total.
- (c) The Lind Options have an exercise price of \$0.045 per Option and an expiry date of four years after the Options are issued (being 2 March 2024). A summary of the further material terms of the Lind Options is set out in Annexure 3.
- (d) The Lind Options were issued on 2 March 2020.
- (e) The issue price for the Lind Options was nil as the Options were issued as partial consideration for Lind entering into the Funding Agreement.
- (f) The Company will not raise any funds from the issue of the Lind Options. However, if all Lind Options are exercised, the Company will raise \$1.53 million (before costs) which will be used for the continued development of the Company’s projects and the operation of the Company’s business, and for general working capital.
- (g) There are no further material terms to disclose in respect of this arrangement.

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

A voting exclusion applies to Resolution 3 in the terms set out in the Notice of Meeting.

RESOLUTION 4 – RATIFICATION OF PREVIOUS ISSUE OF THE INITIAL CONVERTIBLE SECURITY TO LIND GLOBAL MACRO FUND, LP

Please refer to the “Background to Resolutions 2 to 5” above and the Explanatory Memorandum for Resolution 1 for information about Listing Rules 7.1 and 7.4.

The issue of the Initial Convertible Security to Lind does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it has used up part of the Company’s 15% limit under Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Initial Convertible Security.

Under this Resolution, the Company seeks Shareholder approval for, and ratification of, the issue of the Initial Convertible Security to Lind under the Funding Agreement under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is passed, the issue of the Initial Convertible Security (convertible into a maximum of 100,000,000 Shares) will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Initial Convertible Security was issued.

If this Resolution is not passed, the issue of the Initial Convertible Security (convertible into a maximum of 100,000,000 Shares) will be included in calculating the Company's 15% limit in Listing Rule 7.1, and will continue to restrict the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Initial Convertible Security was issued.

Listing Rule 7.5 requires the following specific information to be provided to Shareholders in relation to this Resolution:

- (a) The Convertible Security was issued to Lind.
- (b) One convertible security, being the Initial Convertible Security, was issued in total which is convertible into a maximum of 100,000,000 Shares. The Shares to be issued on conversion of the Initial Convertible Security may be issued to Lind (or its nominee). As at the date of this Notice, a total of 52,631,579 Shares have been issued as a result of conversions.
- (c) A summary of the material terms of the Initial Convertible Security are set out in the 2 March Announcement. Further terms are set out in Annexure 2. There are no further material terms to disclose in respect of this arrangement.
- (d) The Initial Convertible Security was issued on 2 March 2020.
- (e) The Initial Convertible Security was issued for \$2,625,000 (before costs) and had a face value of \$3,000,000 when issued. As a result of conversions of the Initial Convertible Security, the current amount outstanding (face value) on the Initial Convertible Security as at the date of this Notice is \$2,000,000.
- (f) The Company issued the Convertible Security under the Funding Agreement to raise net funds of \$2.5 million which will be used for the continued development of the Company's projects and the operation of the Company's business, for expenditure relating to care and maintenance of the Browns Range Pilot Plant and for general working capital.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

A voting exclusion applies to Resolution 4 in the terms set out in the Notice of Meeting.

RESOLUTION 5 – ISSUE OF THE REPLACEMENT CONVERTIBLE SECURITY TO LIND GLOBAL MACRO FUND, LP

Please refer to the "Background to Resolutions 2 to 5" above and the Explanatory Memorandum for Resolution 1 for information about Listing Rule 7.1.

This Resolution relates to the issue of the Replacement Convertible Security under the Funding Agreement, which is subject to and conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1. Approval is required because the issue of the Replacement Convertible Security does not fall within any of the exceptions to Listing Rule 7.1 and may (due to the Replacement Convertible Security having a variable conversion price and no cap on the amount of Shares that may be issued on conversion) exceed the 15% limit in Listing Rule 7.1.

If this Resolution is passed, the Replacement Convertible Security will be issued and will replace the Initial Convertible Security (which will be redeemed upon issue of the Replacement Convertible Security) and, accordingly, any Shares issued upon conversion of the Replacement Convertible

Security will not use up any of the Company's 15% limit on issuing equity securities without Shareholder approval as set out in Listing Rule 7.1.

If this Resolution is not passed, the issue of the Replacement Convertible Security cannot proceed and the Company will be in default under the Funding Agreement. If this occurs, Lind may exercise its rights under the Funding Agreement and declare that all outstanding amounts under the Funding Agreement are immediately due and payable (plus interest at a rate per annum of 6% more than the "Cash Target Rate" last published by the Reserve Bank of Australia at the time of the event of default). If the Company is required to repay the amounts outstanding to Lind (plus interest) under the Funding Agreement, it will have 20 business days to do so and may be required to urgently raise additional funding (through equity or debt) to meet such repayment obligations. If the Company does not have sufficient funds and is not able to raise the additional funding, the Company would be at risk of insolvency and this could result in the Company entering into voluntary administration.

As stated in the "Background to Resolutions 2 to 5" above, the Replacement Convertible Security will have a face value equal to the amount outstanding on the Initial Convertible Security and will otherwise be on the same terms as the Initial Convertible Security, except that no maximum share cap will apply. Importantly (as set out in the 2 March Announcement) Lind may convert the amount outstanding on the convertible security at any time before the maturity date. The conversion price of the Replacement Convertible Security (which is the same as the conversion price of the Initial Convertible Security) is the lesser of: (i) 90% of the average of the five lowest daily VWAPs during the 20 trading days prior to conversion; and (ii) \$0.045.

In addition, the Company notes that (as also set out in the 2 March Announcement) if a conversion would result in a conversion price of less than \$0.03, the Company may settle that conversion in cash. Lind may then elect to accept such cash payment (plus a 5% premium) or have the conversion settled at a conversion price of \$0.03. As the Company's election in this regard is optional, the conversion price may be less than \$0.03. For example, if the Company does not wish to settle a conversion in cash, then it would need to issue the relevant conversion Shares at a conversion price of less than \$0.03 in these circumstances.

As the conversion price under the Replacement Convertible Security is variable, and there is no floor price or maximum share cap, the issue of the Replacement Convertible Security (and subsequent Shares on conversion) could be highly dilutive to existing Shareholders if the market price of Shares falls substantially over the period from when the Replacement Convertible Security is issued to when it is converted.

Set out below are worked examples (for illustration purposes only) showing how the conversion price formula will operate in practice under different conversion price assumptions and in respect of various conversion amounts. As at 13 May 2020, the Company's highest and lowest Share price over the last 12 months was \$0.082 and \$0.02 respectively.

Conversion Amount	Number of shares to be issued on conversion:			
	at \$0.023 If the conversion price was equal to the closing market price on 13 May 2020 ("Market Price")	at \$0.045 Being the upper limit of the conversion price formula	at \$0.0115 If the conversion price was equal to half the Market Price	at \$0.03 If Shares were issued at this price in the circumstances described above
\$50,000	2,173,914	1,111,112	4,347,827	1,666,667
\$100,000	4,347,827	2,222,223	8,695,653	3,333,334

\$500,000	21,739,131	11,111,112	43,478,261	16,666,667
\$1,000,000	43,478,261	22,222,223	86,956,522	33,333,334
\$2,000,000 (being the current amount outstanding)	86,956,522	44,444,445	173,913,044	66,666,667

As at 13 May 2020 (and as far as the Company is aware), Lind held (including through nominees and associates):

- (a) 54,131,579 Shares;
- (b) 22,500,000 Options exercisable at \$0.2475 expiring on 20 June 2020;
- (c) 10,000,000 Options exercisable at \$0.1225 expiring on 20 December 2021;
- (d) 34,000,000 Options exercisable at \$0.045 expiring on 2 March 2024; and
- (e) one convertible security (being the Initial Convertible Security) which is convertible into a maximum of 100,000,000 Shares and which will be redeemed and replaced with the Replacement Convertible Security if Resolution 5 is passed.

For illustration purposes only, assuming that:

- (a) the Replacement Convertible Security is issued to Lind (and the Initial Convertible Security is redeemed);
- (b) Lind converts the whole of the amount outstanding on the Replacement Convertible Security (being \$2,000,000 as at the date of this Notice) at the upper limit of the conversion price formula (being \$0.045) into 44,444,445 Shares;
- (c) Lind exercises all of its 66.5 million Options into 66.5 million Shares; and
- (d) Lind continues to hold 54,131,579 Shares when it converts the Replacement Convertible Security and the Options as contemplated above,

the minimum amount of Shares that Lind would hold following these events would be 165,076,024, which represents an interest of approximately 4.96% in the Company (based on the total number of Shares on issue as at the date of this Notice, assuming no further Shares are issued or convertible securities are exercised).

Listing Rule 7.3 requires the following information to be provided in relation to this Resolution:

- (a) One convertible security, being the Replacement Convertible Security, will be issued to Lind. As noted above, there is no cap on the number of Shares that may be converted under the Replacement Convertible Security (and no floor price). The Shares to be issued on conversion of the Replacement Convertible Security may be issued to Lind (or its nominee).
- (b) The Replacement Convertible Security will have a face value equal to the amount outstanding on the Initial Convertible Security and will otherwise be on the same terms as the Initial Convertible Security (a summary of which is set out in the 2 March Announcement, "Background to Resolutions 2 to 5" above and Annexure 2) except that no maximum share cap will apply. The Initial Convertible Security will be redeemed upon issue of the Replacement Convertible Security. There are no further material terms to disclose in respect of this arrangement.
- (c) Subject to receipt of Shareholder approval, the Replacement Convertible Security will be issued as soon as practicable after the date of the Meeting and no later than 3 months after the date of the Meeting.
- (d) The Replacement Convertible Security will be issued to replace the Initial Convertible Security under the Funding Agreement.
- (e) The Company has raised net funds of \$2.5 million under the Funding Agreement from the issue of the Initial Convertible Security and no further funds will be raised from the issue of the Replacement Convertible Security.

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

A voting exclusion applies to Resolution 5 in the terms set out in the Notice of Meeting.

BACKGROUND TO RESOLUTIONS 6 TO 8

The Company refers to its announcement dated 20 April 2020 (**20 April Announcement**) in relation to the subscription agreements entered into between the Company and various sophisticated investors to raise \$22 million (before costs) under a private placement (**\$22M Placement**).

As set out in the 20 April Announcement, the \$22M Placement is comprised of four tranches, as detailed below:

Tranche	Shares	Issue Price per Share	Subscription Amount	Completion Date
Tranche 1	450,000,000	\$0.02	\$9.0m	On or about 24 April 2020
Tranche 2	210,000,000	\$0.02	\$4.2m	On or about 1 June 2020
Tranche 3	170,000,000	\$0.02	\$3.4m	On or about 25 June 2020
Tranche 4	270,000,000	\$0.02	\$5.4m	On or about 25 July 2020
Total	1,100,000,000	\$0.02	\$22.0m	

Tranche 1

The Tranche 1 Shares have now been issued. Of those Shares, 190,474,230 Shares were issued pursuant to the Company's Listing Rule 7.1 capacity (**7.1 Placement Shares**). The remainder of 259,525,770 Shares were issued pursuant to the Company's Listing Rule 7.1A capacity (**7.1A Placement Shares**).

As set out in the 20 April Announcement, a total of 375,000,000 Shares (to be issued across all four tranches) will be issued in repayment of all amounts owing in respect of (and the redemption of) the convertible notes issued to Ms Yuzhen Ma on 26 June 2019 with an aggregate face value of \$7,500,000 pursuant to the subscription agreement announced on 23 April 2019 (**\$7.5M Convertible Notes**). Yuzhen Ma is also an investor under the \$22M Placement (see below).

In respect of Tranche 1 of the \$22M Placement, 150,000,000 Shares were issued as 7.1 Placement Shares and the subscription funds (of \$3,000,000) from that issue were paid directly to Yuzhen Ma on behalf of the Company by one of the subscribers under Tranche 1 of the \$22M Placement in partial repayment of the \$7.5M Convertible Notes. The remaining amount of \$4,500,000 owing on the \$7.5M Convertible Notes will be repaid by the issue of 225,000,000 Shares under Tranches 2, 3 and 4 of the \$22M Placement subject to shareholder approval being obtained (see below).

The remaining 40,474,230 Shares issued as 7.1 Placement Shares and all of the 259,525,770 Shares issued as 7.1A Placement Shares (being a total of 300,000,000 Shares), were issued to raise cash of \$6,000,000 (before costs).

Tranches 2, 3 and 4

The Tranche 2, Tranche 3 and Tranche 4 Shares to be issued under the \$22M Placement will be issued subject to obtaining Shareholder approval.

Of the 650,000,000 Shares to be issued under Tranches 2, 3 and 4 of the \$22M Placement, 225,000,000 Shares (representing a subscription amount of \$4,500,000) will be issued to Yuzhen Ma (or her nominee) for nil cash consideration to repay the remaining amount of \$4,500,000 owing on the \$7.5M Convertible Notes (which will be fully repaid and automatically redeemed at that point).

The remaining 425,000,000 Shares to be issued under Tranches 2, 3 and 4 of the \$22M Placement will be issued for cash and will raise \$8,500,000 (before costs).

RESOLUTIONS 6 AND 7 – RATIFICATION OF PREVIOUS ISSUE OF SHARES UNDER THE \$22M PLACEMENT – TRANCHE 1 (7.1 PLACEMENT SHARES AND 7.1A PLACEMENT SHARES)

Please refer to the “Background to Resolutions 6 to 8” above and the Explanatory Memorandum for Resolution 1 for information about Listing Rules 7.1 and 7.4.

The issue of the 7.1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, the issue of the 7.1 Placement Shares has used up part of the Company’s 15% limit under Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 7.1 Placement Shares.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%. The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 13 November 2019 which means that the Company had this additional placement capacity available to it in relation to the issue of the 7.1A Placement Shares under the \$22M Placement. The Listing Rules provide that issues made in accordance with Listing Rule 7.1A can be ratified.

Under Resolutions 6 and 7, the Company seeks Shareholder approval for, and ratification of, the issue of the 7.1 Placement Shares and the 7.1A Placement Shares, which together comprise the Tranche 1 Shares, to the Tranche 1 Investors under the \$22M Placement under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible (under both Listing Rule 7.1 and 7.1A) to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolutions 6 and 7 are passed, the issue of the Tranche 1 Shares will be excluded in calculating the Company’s combined 25% limit in Listing Rules 7.1 and 7.A, increasing the number of equity securities the Company can issue without Shareholder approval.

If Resolutions 6 and 7 are not passed, the issue of the Tranche 1 Shares will be included in calculating the Company’s combined 25% limit in Listing Rules 7.1 and 7.A, and will continue to restrict the number of equity securities the Company can issue without Shareholder approval.

Listing Rule 7.5 requires the following specific information to be provided to Shareholders in relation to Resolutions 6 and 7:

- (a) The Tranche 1 Shares were issued to the Tranche 1 Investors.
- (b) 450,000,000 Shares were issued in total. 190,474,230 Shares were issued pursuant to the Company’s Listing Rule 7.1 capacity and 259,525,770 Shares were issued pursuant to the Company’s Listing Rule 7.1A capacity.
- (c) The Shares were all fully paid ordinary shares in the capital of the Company.
- (d) The Shares were issued on 28 April 2020.
- (e) The issue price for the Shares was \$0.02 per Share.

- (f) 150,000,000 Tranche 1 Shares were issued under the \$22M Placement and the subscription funds (of \$3,000,000) from that issue were paid directly to Yuzhen Ma on behalf of the Company by one of the subscribers under Tranche 1 of the \$22M Placement in partial repayment of the \$7.5M Convertible Notes. The remaining 300,000,000 Shares were issued to raise cash of \$6,000,000 (before costs) for the continued development of the Company's projects and the operation of the Company's business, for expenditure relating to care and maintenance of the Browns Range Pilot Plant and for general working capital. The Company confirms that no shares were issued under the Company's Listing Rule 7.1A capacity in repayment of the \$7.5M Convertible Notes.
- (g) A fee of 7% is payable to Argonaut Capital Limited on the amount raised from the issue of the above Shares.

The Board unanimously recommends that Shareholders vote in favour of Resolutions 6 and 7.

Voting exclusions apply to Resolutions 6 and 7 in the terms set out in the Notice of Meeting.

RESOLUTION 8 – ISSUE OF SHARES UNDER THE \$22M PLACEMENT – TRANCHE 2, TRANCHE 3 AND TRANCHE 4

Please refer to the "Background to Resolutions 6 to 8" above and the Explanatory Memorandum for Resolution 1 for information about Listing Rule 7.1.

The proposed issue of Shares under Tranches 2, 3 and 4 of the \$22M Placement does not fall within any of the exceptions to Listing Rule 7.1 and (in aggregate) exceeds the limit in Listing Rule 7.1. Therefore, the issue requires the approval of Shareholders under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval for the issue of up to 650,000,000 Shares to the Tranche 2 Investors under Tranches 2, 3 and 4 of the \$22M Placement under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Tranches 2, 3 and 4 Shares can proceed which will (if completed) result in the full repayment (and redemption) of the \$7.5M Convertible Notes and raise an additional \$8,500,000 (before costs). In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the issue of the Tranches 2, 3 and 4 Shares will not be able to proceed and the Company will not be in a position to fully repay (and redeem) the \$7.5M Convertible Notes or raise an additional \$8,500,000 (before costs), which may adversely affect the Company's business operations, particularly in the current COVID-19 environment where financial markets remain unpredictable and uncertain.

For illustration purposes only, the table below sets out the Shares held as at 13 May 2020 (as far as the Company is aware) by each investor who entered into a subscription agreement for Shares under Tranches 2, 3 and 4 of the \$22M Placement and the number of Shares they will each hold after Shares are issued under Tranches 2, 3 and 4 of the \$22M Placement (based on the number of Shares on issue as at the date of this Notice and assuming no further Shares are issued or convertible securities are exercised and that current holdings are maintained). The Company acknowledges that some of these investors have had Shares issued to their nominees under Tranche 1 of the \$22M Placement, however for simplicity the table below assumes that all Shares under the \$22M Placement are held directly by each investor. Other than Yuzhen Ma, who currently holds the \$7.5M Convertible Notes as described above (of which \$3,000,000 has been repaid), no convertible securities are held by any of the investors named below either directly or indirectly (as far as the Company is aware). The table below also assumes that the \$7.5M Convertible Notes have been redeemed as contemplated in the "Background to Resolutions 6 to 8" above.

Investor	Shares held as at 13 May 2020 (as far as the Company is aware)	Shares to be issued pursuant to Tranches 2, 3 and 4	Shares held after the issue of Shares under Tranches 2, 3 and 4	Interest in the Company after the issue of Shares under Tranches 2, 3 and 4
NBZ Investments Pty Ltd (<i>Tranche 1 Shares held through nominees</i>)	31,289,252	60,000,000	91,289,252	2.39%
Yuzhen Ma	Nil	225,000,000	225,000,000	5.90%
Yongquan He	60,000,000	190,000,000	250,000,000	6.55%
Vastness Investment Group Limited	200,000,000	175,000,000	375,000,000	9.83%

Listing Rule 7.3 requires the following information to be provided in relation to this Resolution:

- (a) Up to 650,000,000 Shares in aggregate may be issued to the Tranche 2 Investors.
- (b) The Shares to be issued will be fully paid ordinary shares in the capital of the Company.
- (c) Subject to receipt of Shareholder approval, the Shares will be issued progressively no later than 3 months after the date of the Meeting and will be issued on or around the dates set out above under “Background to Resolutions 6 to 8”.
- (d) The Shares to be issued will be issued at \$0.02.
- (e) The Company will issue a total of 225,000,000 Shares to Yuzhen Ma (or her nominee) under Tranches 2, 3 and 4 to repay the remaining amount of \$4,500,000 owing on the \$7.5M Convertible Notes (which will be automatically redeemed at that point). The remaining 425,000,000 Shares will be issued to raise cash of \$8,500,000 (before costs) for the continued development of the Company’s projects and the operation of the Company’s business, for expenditure relating to care and maintenance of the Browns Range Pilot Plant and for general working capital.
- (f) A fee of 7% is payable to Argonaut Capital Limited on the amount raised from the issue of the above Shares.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

A voting exclusion applies to Resolution 8 in the terms set out in the Notice of Meeting.

Annexure 1 – 2 March Announcement

Funding Agreement Executed

Australian heavy rare earths producer, Northern Minerals Limited (ASX: NTU) (the **Company**), is pleased to announce that it has entered into a \$2,625,000 Convertible Security Funding Agreement (**Funding Agreement**) with Lind Global Macro Fund, LP (**Lind**).

Under the Funding Agreement, the Company is to receive a net amount of \$2,500,000 (after deduction of commitment fees payable to Lind of \$125,000) from the issue of one unsecured convertible note with a face value of \$3,000,000. The Company expects to receive funds from Lind this week.

The key terms of the convertible security are summarised below.

Face Value	\$3,000,000
Funded Amount	\$2,500,000 (net of commitment fees)
Maturity Date	24 months
Conversion Price	The lesser of: (i) 90% of the average of the five lowest daily VWAPs during the 20 trading days prior to conversion; and (ii) \$0.045
Interest Rate	0%, other than in the event of default
Conversion	At Lind's election, the convertible security may be converted into fully paid ordinary shares at the Conversion Price at any time before the Maturity Date.
Maximum share cap	A maximum of 100,000,000 shares may be issued as a result of conversions. This cap does not include the issue of the collateral shares or shares issued on exercise of the options, and will not apply following the issue of the replacement convertible security (as discussed below).
Floor price protection	If a conversion would result in a conversion price of less than \$0.03, the Company may settle that conversion in cash. Lind may then elect to accept such cash payment or have the conversion settled at a conversion price of \$0.03.
Redemption	The Company has the right to redeem the outstanding face value of the convertible note at any time by giving Lind 10 days notice by paying the amount outstanding on the convertible security. Upon receiving such notice, Lind may convert up to (in aggregate) 33% of the face value of the convertible security.

Powering Technology.

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No quotation

The convertible security will not be quoted on ASX.

If the Company is unable to issue some or all of the shares required to be issued on conversion if the conversion would result in the maximum share cap being exceeded, Lind may cancel the relevant part of the conversion or require the Company to settle that part of the conversion in cash at a price of 105% of the aggregate face value of the convertible security the subject of the conversion notice which has not been converted.

The Funding Agreement also provides that if the Company has issued more than 50,000,000 shares as a result of conversions (meaning that there are less than 50,000,000 shares available to be issued without exceeding the maximum share cap) and within 120 days after execution in any event the Company must issue a replacement convertible security to Lind, subject to shareholder approval. The replacement convertible security will have a face value equal to the amount outstanding on the existing convertible security and be otherwise on the same terms as the existing convertible security except that no maximum share cap will apply. When a replacement convertible security needs to be issued, the Company will dispatch a Notice of Meeting to its shareholders seeking the required approval.

The Company will also issue to Lind (or its nominee) at closing: (i) 34,000,000 unlisted options as partial consideration for entering into the funding agreement (exercisable at \$0.045 per share and with an expiry date of four years after the options are issued); and (ii) 60,000,000 fully paid ordinary shares which will be used as collateral for the purposes of the Funding Agreement (and which may be applied towards satisfying the Company's conversion or repayment obligations in relation to the funding agreement). If after the Maturity Date there are still collateral shares that have not been applied towards conversion or repayment, then those shares will be transferred at the direction of the Company or Lind will pay for those shares based on a formula set out in the Funding Agreement.

The issue of the convertible security, options and collateral shares under the Funding Agreement will be made out of the Company's existing Listing Rule 7.1 capacity. The Company may seek shareholder ratification of the transaction in due course in order to retain flexibility for future fundraising requirements.

The funds received under the Funding Agreement will be applied towards continued development of the Company's projects and for general working capital purposes.

As is customary with these type of arrangements, the Funding Agreement contains typical lender protections such as negative covenants and representations and warranties.

The Funding Agreement also requires that amounts owing will become immediately repayable if certain events occur (including if the Company does not have a bid for its shares on ASX for 5 consecutive trading days, the price of the Company's shares on ASX falls below \$0.015 per share, AusIndustry reverses its finding that the Company's registered activities were eligible for R&D tax offset claims or a change in control of the Company occurs).

An Appendix 3B for each proposed issue of securities under the Funding Agreement will be released following this announcement.

ENDS

For and on behalf of Northern Minerals Limited
Mark Tory
Company Secretary

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About Northern Minerals:

Northern Minerals Limited (ASX: NTU; Northern Minerals or the Company) has completed practical completion of the Browns Range Heavy Rare Earth Pilot Plant Project in northern Western Australia and commenced pilot plant production of heavy rare earth carbonate.

The Pilot Plant Project will continue to assist the company evaluate the economic and technical feasibility of mining at Browns Range, and will provide the opportunity to gain production experience and surety of supply for our offtake partner.

Through the development of its flagship project, the Browns Range Project (the Project), Northern Minerals aims to build the Western Australian operation into the first significant world producer of dysprosium outside of China.

The Project is 100% owned by Northern Minerals and has several deposits and prospects containing high value dysprosium and other HREs, hosted in xenotime mineralisation.

Dysprosium is an essential ingredient in the production of DyNdFeB (dysprosium neodymium iron-boron) magnets used in clean energy and high technology solutions.

For more information: northernminerals.com.au.



ASX Code:	NTU	Market Capitalisation:	A\$93.6m
Issued Shares:	2,600m	Cash (as at 31 December 2019):	A\$5.8m

Annexure 2 – Summary of additional terms and conditions of the Initial Convertible Security (and the Replacement Convertible Security)

Note: As stated in the “Background to Resolutions 2 to 5” above, the Replacement Convertible Security will not be subject to a maximum share cap. Accordingly, all references in this Annexure to the maximum share cap will not apply to the Replacement Convertible Security.

- The Shares issued on conversion will rank equally in all respects with the existing Shares on the date of issue of the Shares.
- Shares issued on conversion must be credited as fully paid.
- Shares issued on conversion will be issued free and clear of any liens.
- The right of Lind to be issued Shares on conversion will not confer on Lind any entitlement to receive dividends or vote at a general meeting of Shareholders of the Company (other than any right Lind may have from time to time as a holder of Shares).
- Lind may at any time and on more than one occasion provide the Company no less than one (1) business day's prior notice requiring the Company to effect a conversion of the convertible security at any time during the conversion period (being the period beginning on completion and ending on the Maturity Date, as defined below) specified by Lind in its sole discretion.
- Lind may effect the conversion in whole or in part by a reduction in the “Collateral Shareholding Number”. The “Collateral Shareholding Number” is an amount of 60,000,000 Shares that will be treated as being available towards satisfying the Company's conversion or repayment obligations under the Funding Agreement). If after the Maturity Date, the Collateral Shareholding Number has not been reduced to zero and there is no amount outstanding on the convertible security, Lind will either transfer Shares equal to the Collateral Shareholding Number (at the direction of the Company) or pay the Company in immediately available funds for that outstanding Collateral Shareholding Number in accordance with the Funding Agreement.
- The convertible security will constitute direct, general, unsecured and unconditional obligations of the Company, and the Company represents and warrants that, at the date of the Funding Agreement and for the period while there is any amount outstanding, the convertible security will rank equally with all other unsecured obligations of the Company, other than those mandatorily preferred at law.
- The Company's obligation to issue any equity security under the Funding Agreement (including the issue of Shares upon conversion) are conditional upon the Company, at the time it is required to issue the relevant equity securities:
 - having placement capacity under Listing Rule 7.1 to issue the relevant equity securities; or
 - having obtained shareholders' approval under Listing Rule 7.1 for the issue of the relevant equity securities; or
 - the issue of the relevant equity securities fall within an exception under Listing Rule 7.2.
- Each time the Company is required to issue securities to Lind under the Funding Agreement, it must use its best efforts, and duly execute and lodge all documents that are necessary to be executed (including execution of each Appendix 2A, Appendix 3B and/or other application form) or required by ASX, including so as to obtain quotation of each parcel of the Shares on the ASX no later than on the business day immediately after the day of the issuance of such parcel. This includes, in respect of the Initial Convertible Security, a cleansing statement being released each time Shares are issued.
- Lind will, on behalf of the Company, as the Company's attorney, maintain the register of the convertible security during the term of the Funding Agreement, in accordance with all applicable legal requirements. Lind will provide a copy of the register to the Company upon request of the Company.

- Unless agreed in writing between the Company and Lind from the date of execution of the Funding Agreement until the date that is thirty (30) calendar days after the later of the Maturity Date and there being no amounts outstanding the Company must not effect, or enter into an agreement to effect, any Prohibited Transaction. “Maturity Date” means the date which is 24 months after completion, the date upon which the Company pays Lind the whole of the amount outstanding in cash, or thirty (30) days after all obligations of the Company in relation to the convertible security are satisfied, whichever is later. “Prohibited Transaction” means a transaction with a third party or third parties, in which the Company issues or sells (or arranges or agrees to issue or sell):
 - any debt, equity or equity-linked securities (including options) that are convertible into, exchangeable or exercisable for, or include the right to receive Shares:
 - at a conversion, repayment, exercise or exchange rate or other price that is based on, and/or varies with, the trading prices of, or quotations for, the Shares; or
 - at a conversion, repayment, exercise or exchange rate or other price that is subject to being reset at some future date after the initial issuance of such debt, equity or equity-linked security or upon the occurrence of specified or contingent events; or
 - any securities in a capital or debt raising transaction or series of related transactions which grant to an investor the right to receive additional securities based upon future transactions of the Company on terms more favourable than those granted to such investor in such first transaction or series of related transactions,

and are deemed to include transactions generally referred to as equity lines of credit and stand-by equity distribution agreements, and convertible securities, equity swaps, ATMs and loans having a similar effect. For the avoidance of doubt, rights issuances, shareholder purchase plans, employee share ownership plans, convertible securities, or equity issuances, each at a fixed price per Share, are not Prohibited Transactions.

- No later than two (2) business days after the time when the ASX grants quotation of the Shares, the Company must provide Lind with documentary evidence of the ASX having granted such quotation, as applicable.
- In its sole discretion, the Company may buy-back the whole (or, in limited circumstances, part) of the outstanding balance of the convertible security (being the amount outstanding for the convertible security) at any time on ten (10) business days’ notice to Lind in accordance with the Funding Agreement. Upon receiving such notice, Lind may convert up to (in aggregate) 33% of the face value of the convertible security.
- If the Company arranges to obtain any debt funding or other financial accommodation after the date of the Funding Agreement (including by the issue of a convertible note, convertible security or preferred shares other than by way of debt funding arrangements with Lind or its affiliates) then the Company must:
 - immediately notify Lind about such arrangements (in reasonable detail); and
 - unless waived in writing by Lind, immediately on receipt of the proceeds raised through such debt funding or financial accommodation use those proceeds to repay, with no penalty, the whole of the net amount (after costs) raised pursuant to such debt funding towards payment of the amount outstanding on the convertible security, unless otherwise agreed in writing by Lind.
- If the Company receives payment of any amounts in respect of research and development tax offset claims, then the Company must: (i) immediately notify Lind about such payments (in reasonable detail); and (ii) if and to the extent required by Lind, immediately on receipt of the payments use that part of the payment specified by Lind to redeem some or all of the amount outstanding on the convertible security, unless otherwise agreed in writing by Lind.
- If the Company does not or is unable to issue some or all of the required Shares the subject of a conversion as freely tradeable Shares whether because the Company is relying on a condition precedent or otherwise (other than where the maximum share cap (being 100,000,000 Shares) would be breached, in which case please refer to the next paragraph), then Lind may by written

notice require the Company to pay a cash amount to it which is either (at Lind's discretion): (i) 105% of the aggregate face value of the convertible security which has not been converted; or (ii) equal to the number of Shares which would have been issued under the relevant conversion notice multiplied by the VWAP per Share on the date of issuance of the relevant conversion notice. Upon the Company receiving such a notice, the Company must pay the relevant amount to Lind in immediately available funds within five (5) business days.

- If the Company does not or is unable to issue some or all of the required Shares the subject of a conversion without exceeding the maximum share cap, the Company must issue such number of Shares up to the maximum share cap and Lind may elect by written notice to cancel the conversion in respect of the balance of the conversion amount or require the Company to pay a cash amount to Lind of 105% of the aggregate face value of the convertible security which has not been converted. Upon the Company doing so:
 - the Company will have no further obligations in respect of the relevant conversion notice; and
 - (if Lind requires the Company to make a payment and the Company does so) the outstanding face value of the convertible security will be reduced by the conversion amount.
- If an issue of Shares to Lind would result in Lind acquiring a relevant interest in the Shares which would cause the "Voting Power" of Lind and its "Associates" (each as defined in the Corporations Act) in the Company to exceed 19.99%, Lind may by written notice require the Company to pay a cash amount to it equal to the number of Shares which would have been issued to Lind multiplied by the VWAP per Share on the date the Shares were to be issued. Upon the Company receiving such a notice, the Company must pay the relevant amount to Lind in immediately available funds within five (5) business days.
- The conversion price is the lesser of: (i) 90% of the average of the five lowest daily VWAPs during the 20 trading days prior to conversion; and (ii) \$0.045 (**Fixed Price**).
- If a conversion would result in a conversion price of less than \$0.03, the Company may give Lind notice that it intends to settle that conversion in cash. If the Company issues such notice, Lind may then elect to accept such cash payment (and receive a 5% premium) or have the conversion settled in Shares at a conversion price of \$0.03.
- In order to maintain the relative benefit and burden to Lind and the Company of their respective economic bargains under the Funding Agreement, each time a consolidation, subdivision or pro-rata cancellation of the Company's issued capital (or any payment of a dividend in Shares or distribution of Shares to holders of outstanding Shares) occurs, the Fixed Price and Collateral Shareholding Number will be reduced (or, as the case may be, increased) in the same proportion as the issued capital of the Company is consolidated, subdivided or cancelled.

Annexure 3 – Lind Option Terms

1.1 Nature of Options

- (a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at the exercise price of \$0.0450 (**Option Exercise Price**) (subject to any adjustment under the Funding Agreement).
- (b) Each Option will be exercisable by the Option holder complying with its obligations under the terms at any time after the time of the grant of the Option and prior to the day that is forty-eight (48) months after the date of issue of the Option (the **Option Expiration Date**), after which time it will lapse.

1.2 Exercise of Options

- (a) Without limiting the generality of, and subject to, the other provisions of the Funding Agreement, an Option holder may exercise any of its Options at any time prior to their expiration, by delivery of:
 - (i) a copy, whether facsimile or otherwise, of a duly executed Option exercise form (the **Exercise Form**), to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder);
 - (ii) a copy, whether facsimile or otherwise, of any exercise form required by the share registrar; and
 - (iii) payment of an amount equal to the Option Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder).
- (b) As soon as reasonably practicable, but in any event no later than two (2) business days after receipt of a duly completed Exercise Form and the payment referred to in paragraph 1.2(a)(iii), the Company must cause its securities registrar to:
 - (i) issue and electronically deliver the Shares in respect of which the Options are so exercised by the Option holder; and
 - (ii) provide to the Option holder holding statements evidencing that such Shares have been recorded on the Share register.

1.3 Bonus Issues

If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of a bonus offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated in accordance with Listing Rule 6.22.3.

1.4 Rights Issues

If prior to an exercise of an Option, but after the issue of the Option, the Company makes an offer or invitation to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' shareholding at the time of the offer, the Option Exercise Price will be reduced as specified in Listing Rule 6.22.2.

1.5 Reconstruction of Capital

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction:

- (a) the number of the Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the consolidation, subdivision or reconstruction); and
- (b) an appropriate adjustment will be made to the Option Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options will not alter.

1.6 Cumulative Adjustments

Full effect will be given to the provisions of clauses 9.3 to 9.5 of the Funding Agreement (which are summarised above in paragraphs 1.3 to 1.5), as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.

1.7 Notice of Adjustments

Whenever the number of Shares over which an Option is exercisable, or the Option Exercise Price, is adjusted pursuant to the Funding Agreement, the Company must give notice of the adjustment to all the Option holders as soon as reasonably practicable and in any event, within three (3) business days.

1.8 Rights Prior to Exercise

Prior to its exercise, an Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.

1.9 Redemption

The Options will not be redeemable by the Company.

1.10 Assignability and Transferability

The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable Law.

Holder Number:

Vote by Proxy: NTU

Your proxy voting instruction must be received by **9.00am (Perth time) on Tuesday, 16 June 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY FORM ONLINE

Lodge your proxy form online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this proxy form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your proxy vote has been processed. It also allows you to amend your proxy vote if required.



SUBMIT YOUR PROXY FORM BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting forms together. If you require an additional Proxy Voting form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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 should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting form when you return it.

Companies: to be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://www.automicgroup.com.au/wp-content/uploads/2019/08/Appointment-of-Corporate-Representative.pdf>.

ATTENDING THE MEETING

The Company strongly recommends that due to current and anticipated Federal and State Government restrictions regarding gatherings and COVID-19, all Shareholders use the dial-in facility set out in the Notice of Meeting to listen to the proceedings of the Meeting and ask questions about any of the Resolutions rather than attending the Meeting in person.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



