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**MEC RESOURCES LIMITED**  
**ACN 113 900 020**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.30am (WST)  
**DATE:** 4 July 2023  
**PLACE:** Level 1  
9 Bowman Street  
SOUTH PERTH WA 6151

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

***Shareholders are urged to attend or vote by lodging the Proxy Form enclosed with this Notice.***

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30am (WST) on 2 July 2023.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on 0412 593 363.***

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## IMPORTANT INFORMATION

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Notice is hereby given that the general meeting of shareholders of MEC Resources Limited (Company) will be held, at Level 1, 9 Bowman Street South Perth WA on 4 July 2023 commencing at 10.30am (WST) (Meeting).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 2 July 2023 at 10.30am (WST).

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in the Glossary.

### Voting in person

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

### Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Robert Marusco, on 0412 593 363.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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

#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR STEVEN JAMES

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

*“That, for the purpose of clause 14.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Steven James is elected as a Director of the Company.”*

#### 4. RESOLUTION 3 - ADOPTION OF INCENTIVE PLAN

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled the Employee Incentive Plan and for the issue of 150,000,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

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

#### 5. RESOLUTION 4 - ISSUE OF SECURITIES TO DIRECTOR– DAVID BREEZE

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

*“That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 65,780,777 Shares to David Breeze (or his nominee) under the MEC Incentive Plan in lieu*

*of directors fees on the terms and conditions set out in the Explanatory Statement."*

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

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**6. RESOLUTION 5 - ISSUE OF SECURITIES TO DIRECTOR– ANDREW JONES**

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

*"That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 15,727,557 Shares to Andrew Jones (or his nominee) under the MEC Incentive Plan in lieu of directors fees on the terms and conditions set out in the Explanatory Statement."*

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

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**7. RESOLUTION 6 - ISSUE OF SECURITIES TO DIRECTOR – ANTHONY HUSTON**

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

*"That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 13,736,648 Shares to Anthony Huston (or his nominee) under the MEC Incentive Plan in lieu of directors fees on the terms and conditions set out in the Explanatory Statement."*

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

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**8. RESOLUTION 7 - ISSUE OF SECURITIES TO RELATED PARTY – STEVEN JAMES**

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

*"That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,083,333 Shares to Steven James (or his nominee) under the MEC Incentive Plan in lieu of directors fees on the terms and conditions set out in the Explanatory Statement."*

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

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**9. RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES – FEBRUARY PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, 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 prior issue by the Company of 35,088,180 Shares together with 35,088,180 free attaching Options pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement.”*

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

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**10. RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – APRIL PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, 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 prior issue by the Company of 38,636,362 Shares pursuant to the April Placement, on the terms and conditions set out in the Explanatory Statement.”*

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

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**11. RESOLUTION 10 – APPROVAL TO ISSUE FREE-ATTACHING OPTIONS – APRIL PLACEMENT**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 38,636,362 free attaching Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**12. RESOLUTION 11 - APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**13. RESOLUTION 12 – APPROVAL OF AMENDMENT TO CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution in the manner set out in the Explanatory Statement, with effect from the passing of this Resolution”.*

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**14. RESOLUTION 13 – APPROVAL TO ISSUE OF SHARES IN CONSIDERATION FOR SERVICES - DOUGLAS VERLEY**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,178,636 Shares to Douglas Verley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**15. RESOLUTION 14 - APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR SERVICES - GEOFF MURRAY**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,174,148 Shares to Geoff Murray (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**16. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE SHARES TO LEMESSURIER IN CONSIDERATION FOR SERVICES**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,105,290 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**17. RESOLUTION 16 – APPROVAL TO ISSUE FREE-ATTACHING OPTIONS TO LEMESSURIER**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,105,290 free-attaching Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**18. RESOLUTION 17 – RE-ELECTION OF DIRECTOR – MR ANDREW JONES**

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

*“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Andrew Jones, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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**Dated: 5 June 2023**

**By order of the Board**

**Mr Robert Marusco  
Company Secretary**

## Voting Exclusion Statement

<b>Resolution 3 – Adoption of Incentive Share Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 4 – Issue of Securities to Director - David Breeze</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including David Breeze) or an associate of that person or those persons.
<b>Resolution 5 – Issue of Securities to Director - Andrew Jones</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Andrew Jones) or an associate of that person or those persons.
<b>Resolution 6 – Issue of Securities to Director - Anthony Huston</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Anthony Huston) or an associate of that person or those persons.
<b>Resolution 7 – Issue of Securities to Related Party - Steven James</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Steven James) or an associate of that person or those persons.
<b>Resolution 8 Ratification of prior issue of Placement Securities – February Placement</b>	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 9 - Ratification of prior issue of Placement Shares – April Placement</b>	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 10 – Approval to issue Options – April Placement</b>	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 13 – Approval to issue shares in consideration for services – Douglas Verley</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Douglas Verley (or his nominee)) or an associate of that person (or those persons).
<b>Resolution 14- Approval to issue shares in in consideration for services –Geoff Murray</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Geoff Murray (or his nominee)) or an associate of that person (or those persons).
<b>Resolution 15 – Ratification of prior issue of Shares to LeMessurier in consideration for services</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely LeMessurier) or an associate of that person or those persons.
<b>Resolution 16 – Approval to issue free-attaching Options to LeMessurier</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely LeMessurier) or an associate of that person (or those persons).



## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"><li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li><li>(b) a Closely Related Party of such a member.</li></ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"><li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li><li>(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none"><li>(i) does not specify the way the proxy is to vote on this Resolution; and</li><li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li></ul></li></ul>
<b>Resolution 3 – Adoption of Incentive Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li></ul> <p>the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 4 - 7 – Issue of Securities to Directors David Breeze, Andrew Jones, Anthony Huston and Steven James</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolutions 4 to 7 Excluded Party</b> (as applicable)). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 to 9 Excluded Party (as applicable).</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul>

Provided the Chair is not a Resolutions 4 to 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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

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

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.mecresources.com.au](http://www.mecresources.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## **3. RESOLUTION 2 – ELECTION OF MR STEVEN JAMES**

### **3.1 General**

The Constitution allows the Directors to nominate or appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, Company director David Breeze has nominated Steven James to the board as non-executive director. The nomination was accepted by the Company on 4 March 2022.

Mr James has accepted the nomination and consented to acting as director of the Company.

Mr James, having been appointed by other Directors on 4 March 2022 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Resolution 2 seeks Shareholder approval for the election of Mr James as director.

### **3.2 Qualifications and other material directorships**

Steven has over 30 years' experience in the financial services industry having worked for Australia's largest banks as well as European and American institutions. Steve has a thorough knowledge across foreign exchange trading, financial planning, capital raisings and stockbroking where he was a key figure in developing Australia's largest wholesale broking business.

Steven is a highly experienced company director across both listed and unlisted entities in diverse operations from sporting bodies, financial services organisations and the property industry. Steven holds a Master's Degree in Financial Services Law, a Master Stockbroker Qualification, a Diploma of Financial Markets and is a graduate of the Australian Institute of Company Directors.

Mr James has not acted as a director of any other listed public company in the last 3 years. Mr James is a director of the Company's investee Advent Energy Limited.

### **3.3 Independence**

Mr James has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr James will be an independent Director.

### 3.4 Other material information

Mr James is a non-executive director of investee Advent Energy Ltd being appointed to that company on 6 August 2019 and is known to the Company.

Mr James has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### 3.5 Board recommendation

The Board supports the election of Mr James and recommends that Shareholders vote in favour of Resolution 2.

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## 4. RESOLUTION 3 – ADOPTION OF INCENTIVE PLAN

### 4.1 General

Resolution 3 seeks Shareholders approval for the adoption of the employee incentive scheme titled the MEC Incentive Plan (**Incentive Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

The objective of the Incentive Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Incentive Plan and the future issue of Securities under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

### 4.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))

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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 3 is passed, the Company will be able to issue Securities under the Incentive Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Incentive Plan (up to the maximum number of Securities stated in Section 4.3(c) below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Incentive

Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of Securities under the Incentive Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Securities.

#### **4.3 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- (a) a summary of the key terms and conditions of the Incentive Plan is set out in Schedule 1;
- (b) the Company has not issued any Securities under the Incentive Plan, as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan; and
- (c) the maximum number of Securities proposed to be issued under the Incentive Plan, following Shareholder approval, is 150,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

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## **5. RESOLUTION 4 TO 7 – ISSUE OF SECURITIES TO DIRECTORS**

### **5.1 General**

The Company has agreed, subject to obtaining Shareholder approval for the adoption of the Incentive Plan (refer Resolution 3), to issue Shares to current directors on the terms and conditions set out below in lieu of outstanding director fees up to 30 June 2022 (**Related Party Shares**). Refer to Schedule 3 for the details of the Company's capital structure following the issue of the Related Party Shares.

Under this Notice, Shareholders are being asked to:

- (a) to approve the issue of 65,780,777 Related Party Shares to David Breeze (or his nominee) pursuant to Resolution 4;
- (b) to approve the issue of 15,727,557 Related Party Shares to Andrew Jones (or his nominee) pursuant to Resolution 5;
- (c) to approve the issue of 13,736,648 Related Party Shares to Anthony Huston (or his nominee) pursuant to Resolution 6; and
- (d) to approve the issue of 2,083,333 Related Party Shares to Steven James (or his nominee) pursuant to Resolution 7.

### **5.2 Director Recommendation**

Each Director has a material personal interest in the outcome of Resolution 4 to Resolution 7 on the basis that all of the Directors (or their nominees), are to be issued Shares should Resolution 4 to Resolution 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolution 4 to Resolution 7 of this Notice.

### **5.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Shares to current directors constitutes the giving of a financial benefit. David Breeze, Andrew Jones, Anthony Huston and Steven James are related parties of the Company by virtue of being Directors.

As the Related Party Shares are proposed to be issued to all of the current Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Shares in respect to Resolution 4 to Resolution 7 (inclusive). Accordingly, Shareholder approval for the issue of the Related Party Shares is sought in accordance with Chapter 2E of the Corporations Act.

### **5.4 ASX Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of the Related Party Shares falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 to Resolution 7 seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

### **5.5 Technical information required by Listing Rule 14.1A**

If Resolution 4 to Resolution 7 are passed, the Company will be able to proceed with the issue of the Related Party Shares within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and on the Vesting Conditions as defined and set out in paragraph 6.6(b) below. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Related Party Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 to Resolution 7 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and the Company may be required to pay the Directors their outstanding fees in cash.

## 5.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 4 to Resolution 7:

- (a) the Related Party Shares will be issued to the following entities which are associated with the relevant Related Party, allocated in the proportions set out in paragraph 5.6(b):
- (i) to David Breeze (or their nominee) pursuant to Resolution 4;
  - (ii) to Andrew Jones (or their nominee) pursuant to Resolution 5;
  - (iii) to Anthony Huston (or their nominee) pursuant to Resolution 6; and
  - (iv) to Steven James (or their nominee) pursuant to Resolution 7;

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director, (together, the **Related Parties**) in lieu of outstanding amounts owing to each of the Related Parties.

- (b) the maximum number of Related Party Shares to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 97,328,315 Shares comprising the amounts set out in the table below, and will vest upon the Company's Shares being readmitted to trading status on the ASX (**Vesting Condition**);

Related Party	Director Status	Directors Fees Total Outstanding to 30 June 2022	Number of Shares <sup>1</sup>
David Breeze	Current Director	\$289,435	65,780,777
Andrew Jones	Current Director	\$69,201	15,727,557
Anthony Huston	Current Director	\$60,441	13,736,648
Steven James	Appointed 4 March 2022	\$9,167	2,083,333
<b>Total</b>		<b>\$428,244</b>	<b>97,328,315</b>

Notes:

1. The Company has determined the number of Shares to be issued to the Directors based on a deemed issue price of \$0.0044 per Share calculated based on the price of Shares issued under the February Placement and the April Placement (refer to Resolution 8 and Resolution 9).
- (c) the Related Party Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) as this is the first time that the Shareholder approval is being sought for the adoption of the Incentive Plan pursuant to Resolution 3, no Securities have previously been issued under the Incentive Plan;



- (e) a summary of the material terms and conditions of the Incentive Plan is set out in Schedule 1;
- (f) the number of Related Party Shares to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and ensure continuity of service and to retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Shares upon the terms proposed;

- (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Previous Financial Year ended 30 June 2022	Current Financial Year ended 30 June 2023
David Breeze <sup>1</sup>	71,500	71,500
Andrew Jones <sup>2</sup>	27,500	27,500
Anthony Huston <sup>3</sup>	27,500	27,500
Steven James <sup>4</sup>	9,167	27,500

Notes:

1. No cash directors' fees have been paid to Mr Breeze since his appointment, however, director's fees at \$65,000 per annum plus Superannuation Guarantee Contribution (**SGC**) were payable to Mr Breeze monthly in arrears and continue to accrue.
2. No cash directors' fees have been paid to Mr Jones since his appointment, however, director's fees at \$25,000 per annum plus SGC were payable to Mr Jones monthly in arrears and continue to accrue.
3. No cash directors' fees have been paid to Mr Huston since his appointment, however, director's fees at \$25,000 per annum plus SGC were payable to Mr Huston monthly in arrears and continue to accrue.
4. No cash directors' fees have been paid to Mr James since his appointment on 4 March 2022, however, director's fees at \$25,000 per annum plus SGC were payable to Mr James monthly in arrears have been accrued from his appointment as a director.

- (h) the Related Party Shares will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will vest subject to the Vesting Condition. It is anticipated the Related Party Shares will be issued on one date;

- (i) the deemed issue price of the Related Party Shares will be \$0.0044. No funds will be raised from the issue of the Related Party Shares;
- (j) the Board acknowledges the issue of Related Party Shares is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of the Related Party Shares to each of those Related Parties reasonable in the circumstances for the following reasons:
- (i) the issue of the Related Party Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Shares upon the terms proposed; and
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Incentive Plan after Resolution 3 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (l) details of any Securities issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares		Options
	At date of Notice	Post issue of Related Party Shares	
David Breeze	23,545,809 <sup>1</sup>	89,326,586	0
Andrew Jones	12,000,000 <sup>2</sup>	27,727,557	0
Anthony Huston	0	13,736,648	0
Steve James (appointed 4 March 2022)	0	2,083,333	0

**Notes:**

- Mr Breeze Shares holds 7,172,540 shares held directly. 9,747,362 shares held indirectly via Grandbridge Ltd of which Mr Breeze is a director and shareholder. 6,227,238 shares are held indirectly in Trandcorp Superannuation Fund of which Mr Breeze is a director and shareholder and 2,648,669 ordinary shares indirectly via Tandcorp Pty Ltd of which Mr Breeze is a director and shareholder.
  - Mr Jones indirectly via the AJ Superfund holds 4,000,000 shares and his spouse Jessica Brown holds a direct interest in 8,000,000 shares.
- (n) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is

in the best interests of the Company to pass Resolution 4 to Resolution 7;  
and

- (o) the Company has been suspended from quotation since 17 January 2020 and therefore there has been no trading history of the Company's Shares on ASX in the 12 months before the date of this Notice. The last price of the Company's Shares was \$0.0040.

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## 6. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES – FEBRUARY PLACEMENT

### 6.1 General

On 21 February 2023, the Company announced, together with an Appendix 3B, a placement of 33,488,180 Shares. On 22 February 2023, the Company provided a further update to advise that the placement comprised of 33,488,180 shares and free attaching options on a one-to-one basis.

On 23 February 2023, the Company uploaded to the ASX Platform, an Appendix 3B proposing to issue 35,088,108 Shares with free attaching options on a one-to-one basis, with each share at an issue price of \$0.0044 to raise \$154,388 (before costs). Each free attaching option is exercisable at \$0.0055 and expiring 21 February 2025.

The Company wishes to correct the record in relation to those announcements and provides the following:

- (a) the announcements made on 21 and 22 February 2023 with respect to the share values are incorrect, and should have referred to a proposed share issue of 35,088,180 Shares together with 35,088,180 Options; and
- (b) the announcement made on 23 February 2023 should reference 35,088,180 Shares (**Placement Shares**) and 35,088,180 (**Placement Options**) Placement Options, and not 35,088,108 Shares and 35,088,108 Placement Options (**February Placement**).

On 23 February 2023, the Company issued the Placement Shares and Placement Options the subject of the February Placement to those sophisticated and professional investors who participated in the February Placement. The terms and conditions of the Placement Options are set out in Schedule 2. The Placement Shares are subject to a holding lock until the Company is re-admitted to trading on the ASX and pending the release of a prospectus by the Company.

Refer to Schedule 3 for the details of the Company's capital structure following the issue of the Placement Shares and Placement Options.

As announced by the Company on 22 February 2023, the purpose of raising the funds under the February Placement was for the Company to facilitate its compliance requirements, work associated with moving the Company towards reinstatement to trading on the ASX and general short-term working capital requirements, as detailed in the table below at Section 7.1.

For further information in respect to the February Placement please refer to the Company's ASX announcements.

## 6.2 Lead Manager

The Company engaged the services of LeMessurier Securities Pty Ltd (ACN 111 931 849) (**LeMessurier**), (AFSL 296877), to manage the issue of the February Placement Shares and Placement Options. Pursuant to an agreement with LeMessurier, the Company agreed to pay LeMessurier a fee of \$9,263 (being, 6% of the amount raised under the February Placement (excluding GST)) (**LeMessurier Agreement**). The LeMessurier Agreement contains normal terms for an agreement of its kind, and there are no other material terms.

LeMessurier has agreed to take payment for its services under the LeMessurier Agreement by way of issue of shares under the same terms and conditions of the Placement Shares and Placement Options, being a total of 2,105,290 Shares (**LeMessurier Shares**) and 2,105,290 Options (**LeMessurier Options**). The LeMessurier Shares were issued on 26 April 2023 and the Company is seeking to ratify the issue of the LeMessurier Shares under Resolution 15 and the LeMessurier Options are proposed to be issued to LeMessurier subject to Shareholder approval sought under Resolution 16.

## 6.3 Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Placement Shares and the Placement Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Placement Options.

## 6.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Placement Shares and Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares and Placement Options.

If Resolution 8 is not passed, Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares and Placement Options.

## 6.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Placement Shares and Placement Options were issued to sophisticated, professional or other exempt investors, all of whom were not related parties of the Company. The subscribers were introduced to the Company by LeMessurier. None of the investors are material investors in the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 35,088,180 Placement Shares and 35,088,180 Placement Options were issued pursuant to Listing Rule 7.1;
- (d) the Placement Shares and Placement Options were issued on 23 February 2023;
- (e) the Placement Shares were issued at \$0.0044 per Share and the issue price of the Placement Options was nil as they were issued free attaching to the Placement Shares on a one for one basis. The Company has not and will not receive any other consideration for the issue of the Placement Shares and Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) the Placement Options are exercisable at \$0.0055 with an expiry date of 21 February 2025 and issued on the terms set out in Schedule 2;
- (g) the proceeds from the issue of the Placement Shares will primarily be used to for general working capital and costs associated with re-admitting the Company to trading on the ASX as set out in Section 6.1 above; and
- (h) the Placement Shares and Placement Options were not issued pursuant to any agreement. The Placement Shares and Placement Options were issued pursuant to the commitments from potential sophisticated and professional investors who submitted bids to LeMessurier.

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## 7. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – APRIL PLACEMENT

### 7.1 General

On 26 April 2023, the Company announced a further placement of 38,636,362 Shares (the **April Placement Shares**), to sophisticated or professional investors at an issue price of \$0.0044 per Share to raise up to \$170,000 before costs (**April Placement**) together with one (1) free attaching option for each April Placement Share subscribed for (**April Placement Options**).

The April Placement Shares were issued on 26 April 2023, under the Company's available placement capacity under ASX Listing Rule 7.1, subject to a holding lock until the Company is re-admitted to trading on the ASX and pending the release of a prospectus by the Company.

The Company proposes to issue up to 38,636,362 April Placement Options subject to Shareholder approval under Resolution 10. Each April Placement Option is exercisable at \$0.0055 per option and expires two years from the date of issue. The terms and conditions of the April Placement Options are set out in Schedule 2.

Refer to Schedule 3 for the details of the Company's capital structure following the issue of the April Placement Shares- and the proposed issue of the April Placement Options.

Accordingly, under this Notice, Shareholders are being asked to:

- (a) ratify the issue of 38,636,362 April Placement Shares using the Company's placement capacity under Listing Rule 7.1, pursuant to Resolution 9; and
- (b) approve the issue of 38,636,362 April Placement Options under Resolution 10.

As announced by the Company, the purpose of raising the funds under the April Placement was for the Company to facilitate its compliance requirements, work associated with moving the Company towards reinstatement to trading on the ASX and general short-term working capital requirements as set out in the following table.

Use of Funds	Estimated \$
ASX fees	30,000
ASIC fees	3,700
Legal fees	20,000
Audit fees	20,000
Corporate expenses	60,000
General operating expenses	25,000
Capital raising costs	9,000
Working capital	156,688
	<b>324,388<sup>1</sup></b>

**Notes:**

- 1. This is the combined use of funds for the February Placement whereby the Company raised \$154,388 (before costs) and the April Placement where the Company raised \$170,000 (before costs).

For further information in respect to the April Placement please refer to the Company's ASX announcement released on 26 April 2023.

**7.2 Lead Manager**

The Company engaged the services of Sixty-Two Capital Pty Ltd (**Sixty-Two Capital**) to manage the issue of the April Placement Shares. The Company has paid Sixty-Two Capital a fee of \$8,880 (being, 6% of the amount raised under the April Placement (excluding GST)) pursuant to the terms of the agreement with Sixty-Two Capital.

The agreement with Sixty-Two Capital contains normal terms for an agreement of its kind, and there are no other material terms.

### **7.3 Listing Rule 7.1**

As summarised in Section 6.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

### **7.4 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the April Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares under the April Placement.

If Resolution 9 is not passed, April Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares issued under the April Placement.

### **7.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the April Placement Shares were issued to sophisticated, professional or other exempt investors, all of whom were not related parties of the Company. The April Placement participants were identified through a bookbuild process, which involved Sixty-Two Capital seeking expressions of interest to participate in the April Placement from non-related parties of the Company. None of the investors are material investors in the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 38,636,362 April Placement Shares were issued, and the April Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the April Placement Shares were issued on 26 April 2023;
- (e) the issue price was \$0.0044 per April Placement Share. The Company has not and will not receive any other consideration for the issue of the April Placement Shares;
- (f) the purpose of the issue of the April Placement Shares was to raise \$170,000 which the Company will apply in the manner set out in Section 7.1 above; and

- (g) the April Placement Shares were not issued pursuant to any agreement. The April Placement Shares were issued pursuant to the commitments from potential sophisticated and professional investors who submitted applications for April Placement Shares to Sixty-Two Capital via a terms sheet.

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## **8. RESOLUTION 10 – APPROVAL TO ISSUE FREE-ATTACHING OPTIONS – APRIL PLACEMENT**

### **8.1 General**

As summarised in Section 7.1 above, Resolution 11 seeks Shareholder approval for the issue of up to 38,636,362 free-attaching April Placement Options offered to the April Placement participants.

The material terms and conditions of the April Placement Options are set out in Schedule 2.

### **8.2 Listing Rule 7.1**

Listing Rule 7.1 is summarised in Section 6.3 above. The proposed issue of the April Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **8.3 Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Company will be able to proceed with the issue of the April Placement Options. In addition, the issue of the April Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed the Company will not be able to proceed with the issue of the April Placement Options.

### **8.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) April Placement Options will be issued to the April Placement participants who are unrelated professional and sophisticated or other exempt investors, so that following the issue they will have received one (1) April Placement Option for every one (1) April Placement Share they subscribed for and received under the April Placement. The April Placement participants were identified through a bookbuild process, which involved Sixty-Two Capital seeking expressions of interest to participate in the April Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and



- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of April Placement Options is 38,636,362 (being equal the amount of April Placement Shares issued) as the April Placement Options will be issued on a free attaching 1:1 basis;
- (d) the April Placement Options will be issued on the terms and conditions set out in Schedule 2;
- (e) the April Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the April Placement Options will occur on the same date;
- (f) the issue price for the April Placement Options will be nil. The Company will not receive any other consideration for the issue of the April Placement Options (other than in respect of funds received on exercise of these Options);
- (g) the purpose and use of funds raised from the issue of April Placement Shares (which the April Placement Options are free attaching to) are set out in Section 7.1 above;
- (h) the April Placement Options are not being issued under an agreement. The Placement Options will be issued to April Placement participants who made commitments by submitting bids to Sixty-Two Capital; and
- (i) the April Placement Options are not being issued under, or to fund, a reverse takeover.

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## 9. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE

### 9.1 General

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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$3,539,973 (based on the number of Shares on issue and the closing price of Shares on the ASX on \$0.0040).

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## **9.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 11:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 9.2(b)(i), the date on which the Equity Securities are issued.

### **(c) Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for working capital, due diligence and potential new investments.

### **(d) Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate,

the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 3 May 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.002	\$0.004	\$0.007
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	1,006,674,266 Shares	100,667,426 Shares	\$201,334	\$442,936	\$704,671
<b>50% increase</b>	1,510,011,399 Shares	151,001,139 Shares	\$302,002	\$664,405	\$1,057,007
<b>100% increase</b>	2,013,348,532 Shares	201,334,853 Shares	\$402,669	\$885,873	\$1,409,343

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- There are currently 1,006,674,266 Shares on issue comprising:
  - 884,993,167 existing Shares as at the date of this Notice; and
  - 121,681,099 Shares which are to be issued pursuant to Resolution 4 to Resolution 7, Resolution 13 and Resolution 14.
- The issue price set out above is the closing market price of the Shares on the ASX on 17 Jan 2020 (being \$0.0040 last trade prior to suspension of the Shares from trading on the ASX).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company did not obtain approval under Listing Rule 7.1A at its annual general meeting held on 21 January 2022. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

### **9.3 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## 10. RESOLUTION 12 – APPROVAL OF AMENDMENT TO THE COMPANY'S CONSTITUTION

### 10.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 12 is a special resolution will enable the Company to amend its existing Constitution (**Amended Constitution**) to insert an additional clause 14 which permits the use of technology at general meetings, including wholly virtual meetings, to the extent permitted under the Corporations Act, Listing Rules and applicable law as follows:

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### 14. USE OF TECHNOLOGY AT GENERAL MEETINGS

#### 14.1 Use of technology

- (a) *To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, a general meeting may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.*
- (b) *The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act, Listing Rules and any other applicable law, to general meetings held using that technology.*
- (c) *Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:*
  - (i) *a Shareholder participating in the meeting is taken to be present in person at the meeting;*
  - (ii) *any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and*
  - (iii) *the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.*

#### 14.2 Communication of meeting documents

*To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, any document that is required or permitted to be given to a Shareholder that relates to a Shareholders' meeting (including, but not limited to, the notice of meeting) may be distributed:*

- (a) *by means of electronic communication; or*

(b) by giving the Shareholder (by means of an electronic communication or otherwise) sufficient information to allow the person to access the document electronically,

in accordance with the Corporations Act.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

## 11. RESOLUTION 13 AND RESOLUTION 14 – APPROVAL TO ISSUE SHARES IN CONSIDERATION OF SERVICES

### 11.1 General

The Company is proposing to issue Geoff Murray and Douglas Verley a total of 24,352,784 Shares on the terms and conditions set out below in lieu of outstanding director's fees up to 30 June 2022 and part payment of service fees (**Former Director Shares**). Refer to Schedule 3 for the details of the Company's capital structure following the proposed issue of the Former Director Shares.

Mr Verley was a director of the Company from his appointment on 11 February 2020 until he resigned on 4 March 2022 for personal reasons and the Company is proposing to issue 12,178,636 Shares to Mr Verley under Resolution 13 for unpaid director fees.

Mr Geoff Murray was a director of the Company from his appointment on 22 October 2020 until he resigned on 4 March 2022 for personal reasons and the Company is proposing to issue 12,174,148 Shares to Mr Murray under Resolution 14 for unpaid director fees.

The maximum number of Former Director Shares to be issued 24,352,784 Shares comprising the amounts set out in the table below, and the Former Director Shares will vest upon the Company's Shares being readmitted to trading status on the ASX:

Former Director	Director Status	Directors Fees Total Outstanding to 30 June 2022	Number of Shares <sup>1</sup>
Douglas Verley	Resigned 4 March 2022	\$53,586	12,178,636
Geoff Murray	Resigned 4 March 2022	\$53,566	12,174,148
<b>TOTAL</b>		<b>\$107,152</b>	<b>24,352,784</b>

Notes:

1. The Company has determined the number of Shares to be issued to the Directors based on a deemed issue price of \$0.0044 per Share calculated based on the current price of Shares issued under the April Placement.

Due to the Company having its Pooled Development Fund (PDF) registration revoked on 8 February 2021, and the Company being suspended from the ASX since 17 January 2020, Mr Murray and Mr Verley have not been paid their director fees, which have been accruing since their appointment.

## 11.2 Listing Rule 7.1

As summarised in Section 6.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Former Director Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

## 11.3 Technical information required by Listing Rule 14.1A

If Resolution 13 and Resolution 14 are passed, the Company will be able to proceed with the issue of the Former Director Shares. In addition, the issue of the Former Director Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 and Resolution 14 are not passed, the Company can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 13 and Resolution 14 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Former Director Shares.

## 11.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13 and Resolution 14:

- (a) the Former Director Shares will be issued to Mr Geoff Murray and Mr Douglas Verley, former directors of the Company who both resigned on 4 March 2022;
- (b) the maximum number of Former Director Shares to be issued is 24,352,784 Shares, being 12,178,636 Shares to Mr Verley and 12,174,148 Shares to Mr Murray. The Former Director Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Former Director Shares will vest upon the Company's Shares being readmitted to trading status on the ASX;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Former Director Shares will occur on the same date;
- (e) the Former Director Shares will be issued at a deemed issue price of \$0.0044, in consideration for director services provided by Mr Verley and

Mr Murray to the Company and for amounts owing to Mr Verley and Mr Murray;

- (f) the purpose of the issue of the Former Director Shares is to compensate Mr Verley and Mr Murray for their services and for the Company to extinguish a debt owed while allowing the Company to retain its cash reserves spend a greater proportion of its cash reserves on its operations;
- (g) the Former Director Shares are not being issued under an agreement; and
- (h) the Former Director Shares are not being issued under, or to fund, a reverse takeover.

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## **12. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE SHARES TO LE MESSURIER IN CONSIDERATION FOR SERVICES**

### **12.1 General**

As set out above in Section 6.2, the Company engaged LeMessurier as lead manager to manage the issue of the February Placement Shares and Placement Options pursuant to the LeMessurier Agreement. The material terms of the LeMessurier Agreement are set out in Section 6.2.

LeMessurier has agreed to take payment for its services under the LeMessurier Agreement by way of issue of Shares and free attaching Options on the same terms and conditions of the Placement Shares and Placement Options, being a total of 2,105,290 Shares (**LeMessurier Shares**) and 2,105,290 free attaching Placement Options (**LeMessurier Options**). The material terms and conditions of the LeMessurier Options are set out in Schedule 2.

The LeMessurier Shares were issued on the same terms as the February Placement. The LeMessurier Shares were issued on 26 April 2023 and the Company is seeking to ratify the issue by Resolution 15, and proposes to issue the LeMessurier Options subject to receipt of Shareholder Approval under Resolution 16.

Refer to Schedule 3 for the details of the Company's capital structure following the issue of the LeMessurier Shares- and the proposed issue of the LeMessurier Options.

### **12.2 Listing Rule 7.1**

As summarised in Section 6.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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

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



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

Resolution 15 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the LeMessurier Shares.

### **12.3 Technical information required by Listing Rule 14.1**

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

If Resolution 15 is not passed, the LeMessurier Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the LeMessurier Shares.

### **12.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 15:

- (a) the LeMessurier Shares were issued to LeMessurier in consideration for the services provided to the Company in the February Placement;
- (b) 2,105,290 LeMessurier Shares were issued, and the LeMessurier Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and on the same terms as the February Placement and the April Placement;
- (c) the LeMessurier Shares were issued on 26 April 2023;
- (d) the LeMessurier Shares were issued at a deemed issue price of \$0.0044, in consideration for Le Messurier's services as the lead manager to the February Placement. The Company has not and will not receive any other consideration for the issue of the LeMessurier Shares;
- (e) the purpose of the issue of the LeMessurier Shares was to satisfy the Company's obligations to pay LeMessurier's lead manager fees, being 6% of the funds raised under the February Placement; and
- (f) the LeMessurier Shares were issued in accordance with the LeMessurier Agreement as set out in Section 6.2.

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## **13. RESOLUTION 16 – APPROVAL TO ISSUE FREE-ATTACHING OPTIONS TO LEMESSURIER**

### **13.1 General**

As summarised in Section 6.2 and 12.1 above, Resolution 16 seeks Shareholder approval for the issue of up to 2,105,290 free-attaching LeMessurier Options offered to LeMessurier in consideration for services as lead manager to the February Placement.

The material terms and conditions of the LeMessurier Options are set out in Schedule 2.

### **13.2 Listing Rule 7.1**

Listing Rule 7.1 is summarised in Sections 6.3 and 12.2 above. The proposed issue of the LeMessurier Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **13.3 Technical information required by Listing Rule 14.1A**

If Resolution 16 is passed, the Company will be able to proceed with the issue of the LeMessurier Options. In addition, the issue of the LeMessurier Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 16 is not passed the Company will not be able to proceed with the issue of the LeMessurier Options. LeMessurier was paid the equivalent of their fees by the issue of the LeMessurier Shares (the subject of Resolution 15) and the LeMessurier Options are free attaching to those Shares. The Company will not be required to pay anything further in cash.

### **13.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 16:

- (a) LeMessurier Options will be issued to LeMessurier as free-attaching Options to the LeMessurier Shares issued in consideration for services completed as lead manager to the February Placement;
- (b) the maximum number of LeMessurier Options is 2,105,290 (being equal the amount of LeMessurier Shares issued) as the LeMessurier Options will be issued on a free attaching 1:1 basis;
- (c) the LeMessurier Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the LeMessurier Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the LeMessurier Options will occur on the same date;
- (e) the issue price for the LeMessurier Options will be nil. The Company will not receive any other consideration for the issue of the LeMessurier Options (other than in respect of funds received on exercise of these Options);
- (f) the LeMessurier Options are being issued under the LeMessurier Agreement, the material terms of which are set out in Section 6.2; and
- (g) the LeMessurier Options are not being issued under, or to fund, a reverse takeover.

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## **14. RESOLUTION 17 – RE-ELECTION OF DIRECTOR – ANDREW JONES**

### **14.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Andrew Jones who has served as a Director since 23 September 2020, retires by rotation and seeks re-election.

Resolution 17 seeks Shareholder approval for the re-election of Mr Andrew Jones as a director.

### **14.2 Qualifications and other material directorships**

Andrew has over 17 years' experience in financial markets and is an established Corporate Advisor with a demonstrated history of working within the finance industry. Currently working as a Corporate Advisor at Here Capital Pty Ltd, Andrew has worked with various stockbroking and capital firms in Perth, raising capital and providing corporate advice to ASX companies. Andrew is skilled in mergers & acquisitions, corporate finance, investor relations and corporate communications. Andrew studied Finance at Curtin University and also holds a Diploma in Financial Services from Finsia.

Andrew was awarded the Best Corporate Advisor in 2016 from Acquisition International for leading the Aziana Ltd/BrainChip Inc. merger through to a successful listing in 2015. Andrew secured their initial funding and then secured Aziana as the acquisition company to complete a re-listing on the ASX. Andrew has managed a range of transactions and corporate activities in the recent past, raising in excess of \$30m for a variety of companies as either equity, convertible notes or both.

Andrew's primary focus is providing corporate advice to ASX companies and specialises in capital raising solutions as well as developing customised corporate strategies. He has worked primarily in the resources sector, however, has covered a range of other market sectors during his career, including fintech, biotech, retail and construction technology. Recently, Andrew has been working with a few selected private companies to prepare them for a public listing on the ASX, whether that be through a reverse takeover or IPO.

Andrew has not acted as a director of any other listed public company in the last three years.

### **14.3 Independence**

If re-elected the Board considers Mr Andrew Jones will be an independent Director.

### **14.4 Board recommendation**

The Board has reviewed Mr Andrew Jones performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Andrew Jones and recommends that Shareholders vote in favour of Resolution 17.

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## GLOSSARY

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**\$** means Australian dollars.

**April Placement** has the meaning given by Section 7.1.

**Annual General Meeting or Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the meaning given to it in ASX Listing Rule 19.12.

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

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

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

**Certificate** means a duly executed certificate of appointment of corporate representative.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means MEC Resources Limited (ACN 113 900 020).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Equity Securities** has the meaning given in chapter 19 of the ASX Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**February Placement** has the meaning given in Section 6.1.

**Glossary** means this glossary of definitions.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**LeMessurier** means LeMessurier Securities Pty Ltd (ACN 111 931 849), the lead manager engaged by the Company for the February Placement.

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

**Placement Securities** means the Shares and Options issued under the February Placement as set out in Resolution 8.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of this Notice.

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

**Shareholder** means a registered holder of a Share.

**Share Registry** means the Company's share registry being Boardroom Pty Ltd.

**WST** means Australian Western Standard Time.

## SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and / or Performance Rights (<b>Securities</b>).</li> </ul>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

## Rights attaching to Convertible Securities

A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

## Vesting of Convertible Securities

Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<b>Restrictions on dealing with Convertible Securities</b>	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;</li> <li>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date.</li> </ul>
<b>Change of control</b>	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
<b>Adjustment of Convertible Securities</b>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>



	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<p><b>Plan Shares</b></p>	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
<p><b>Rights attaching to Plan Shares</b></p>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (<b>Plan Shares</b>) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
<p><b>Disposal restrictions on Plan Shares</b></p>	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> <li>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</li> <li>(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</li> </ul>

<p><b>General Restrictions on Transfer of Plan Shares</b></p>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
<p><b>Buy-Back</b></p>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
<p><b>Employee Share Trust</b></p>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
<p><b>Maximum number of Securities</b></p>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p> <p>The maximum number of equity securities proposed to be issued under the Plan is 150,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<p><b>Amendment of Plan</b></p>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

**Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS, APRIL PLACEMENT OPTIONS AND LE MESSURIER OPTIONS

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### 1. Entitlement

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

### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.0055 (**Exercise Price**).

### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Exercise Period

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

### 5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### 6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### 7. Timing of issue of Shares on exercise

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**8. Shares issued on exercise**

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

**9. Reconstruction of capital**

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

**10. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**11. Change in exercise price**

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

**12. Transferability**

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

**13. ASX Listing**

The Company intends to apply to the ASX to have the options listed if there are 50 or more holders.

## SCHEDULE 3 – CAPITAL STRUCTURE OF THE COMPANY

	Date	Number of Shares issued	Cumulative	Notes		
Opening balance as at the date of suspension	17/01/2020		684,451,176			
Appendix 2a	4/08/2020	3,750	684,454,926	option exercise		
Appendix 2a	22/12/2021	124,708,409	809,163,335	Advent Energy Limited Settlement		
Appendix 3b	21/02/2023	35,088,180	844,251,515	February Placement Shares	Last Trade Price	Market Capitalization
Appendix 3b	26/04/2023	40,741,652	884,993,167	April Placement Shares and 2,105,290 Le Messurier Shares	\$0.0040	\$3,539,973

### Shares

Shares proposed to be issued post AGM		
Resolution 3	32,645,727	Proposed issue under the Incentive Plan (subject to approval of the Incentive Plan under Resolution 3)
Resolution 4	65,780,777	Issue of Related Party Shares to David Breeze
Resolution 5	15,727,557	Issue of Related Party Shares to Andrew Jones
Resolution 6	13,736,648	Issue of Related Party Shares to Anthony Huston
Resolution 7	2,083,333	Issue of Related Party Shares to Steven James
Resolution 13	12,178,636	Issue of Former Director Shares to Doug Verley
Resolution 14	12,174,148	Issue of Former Director Shares to Geoff Murray
Total Shares proposed to be issued subject to Shareholder approval	<b>154,326,826</b>	
<b>Total Shares on Issue following AGM</b>	<b>1,039,319,993</b>	

### Options

Exercise Price		\$0.0055	\$0.06	\$0.04	\$0.04	\$0.04
Expiry		21/02/2025	31/03/2020	22/06/2020	6/07/2020	17/07/2020
Type		unquoted	unquoted	unquoted	unquoted	unquoted
			EXPIRED	EXPIRED	EXPIRED	EXPIRED
Appendix 3b - update	21/02/2023	35,088,180	2,400,000	59,114,729	9,696,476	1,111,110

**PROXY FORM**

**MEC RESOURCES LIMITED  
ACN 113 900 020  
2022 ANNUAL GENERAL MEETING**

I/We

of:

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

Name:

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

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Level 1, 9 Bowman Street South Perth WA 6151, on 4 July 2023 at 10.30am (WST), and at any adjournment thereof.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

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

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

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

**Voting on business of the Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Steve James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Securities to Director – David Breeze	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Securities to Director – Andrew Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Securities to Director – Anthony Huston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Issue of Securities to Related Party – Steve James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Ratification of prior Issue of Placement Shares – Feb Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Ratification of prior Issue of Placement Shares – April Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Approval to Issue Free Attaching Options – April Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 Approval of Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 Approval to issue shares in consideration for services – Douglas Verley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14 Approval to issue shares in consideration for services – Geoff Murray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15 Ratification of prior issue shares to LeMessurier in consideration for services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16 Approval to Issue Free Attaching Options to LeMessurier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 17 Re-Election of Director – Andrew Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: \_\_\_\_\_

Contact name: \_\_\_\_\_

Contact ph (daytime): \_\_\_\_\_

E-mail address: \_\_\_\_\_

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



## Instructions for completing Proxy Form

### 1. **Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

### 2. **Direction to vote**

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

### 3. **Compliance with Listing Rule 14.11**

In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

### 4. **Signing instructions:**

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

### 5. **Attending the Meeting**

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

6. **Lodgement of Proxy Form**

Proxy forms can be lodged by completing and signing the enclosed Proxy Form and returning by:

- (a) post to MEC Resources Limited, PO Box 117 NORTH FREMANTE WA 6159;
- (b) facsimile to the Company on facsimile number +61 8 9328 8733;
- (c) hand delivering to Level 1, 9 Bowman Street South Perth WA; or
- (d) email to the Company at [robert@herecapital.com.au](mailto:robert@herecapital.com.au),

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**