

15 November 2022

## Addendum to Notice of Annual General Meeting

Heavy Minerals Limited (the **Company**) hereby gives notice to Shareholders that, in relation to the Notice of Annual General Meeting dated 14 October 2022 (**Notice**) in respect of the annual general meeting of the Company to be held at Level 8, 216 St Georges Terrace, Perth WA 6000 on Tuesday, 29 November 2022 at 3:30pm (AWST) (**Meeting**), the directors of the Company (**Directors**) have resolved to amend the Notice by this addendum to the Notice (**Addendum**) for the purposes set out below.

### Background to this Addendum

On 31 October 2022, the Company announced to the ASX the following changes to its board of directors:

1. resignation of Mr Glenn Simpson as a non-executive director of the Company; and
2. appointment of Mr Wayne Richards as a non-executive director of the Company.

### Withdrawal of Resolution 2 and Resolution 5(a) to (c) (inclusive)

As a result of the changes noted above, the Company will withdraw Resolution 2 (“Re-election of Director – Glenn Simpson”) and the information contained in the explanatory statement incorporated in the Notice (**Explanatory Statement**) as Mr Simpson is no longer a director of the Company as of the date of the Meeting.

Resolution 5(a) to (c) (inclusive) seeks Shareholder approval for the issue of up to 1,500,000 Director Options to the directors of the Company as at the date of the Notice or their respective nominees. However, as a result of the resignation of Mr Simpson, the Directors have formed the view that Mr Simpson should not receive the Director Options. Furthermore, in light of the recent Board changes, the Directors have formed the view that it is not appropriate to offer the Director Options to current Directors, Mr Schofield and Mr Jones, at this time and will reassess any proposed director incentive securities in due course.

As such, the Company will withdraw Resolution 5(a) to (c) (inclusive) (“Approval of Grant of Director Options”) and the information contained in the Explanatory Statement.

### Additional Resolution

By this Addendum, Resolution 8 is added to the Notice as detailed below.

This Addendum is supplemental to the original Notice and should be read in conjunction with the Notice. Save for the amendments set out below, the Notice remains unchanged.

The numbering used in this Addendum is a continuation of the numbering used in the Notice and the Explanatory Memorandum. Unless otherwise defined in this Addendum, the defined terms used in this Addendum are as defined in the Notice.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisors prior to voting. Should you

wish to discuss the matters set out in this Addendum, please do not hesitate to contact the Company by telephone on +61 8 9481 0389 or via email at [info@heavyminerals.com](mailto:info@heavyminerals.com).

### **Proxy Forms**

Annexed to this Addendum is a replacement Proxy Form (**Replacement Proxy Form**).

Shareholders who intend to vote by proxy in relation to Resolution 8 in this Addendum **MUST** use the Replacement Proxy Form to vote on **ALL** Resolutions, excluding the withdrawn Resolution 2 and Resolution 5(a) to (c) (inclusive), otherwise your proxy will have authority to vote on these Resolutions as they see fit as undirected proxies. In the event that a Shareholder provides a Replacement Proxy Form, any Proxy Form dispatched with the original Notice which has been completed by the Shareholder will be disregarded.

The Company reserves the right to accept Proxy Forms dispatched with the original Notice received from Shareholders in the event that a Replacement Proxy Form is not submitted by the relevant Shareholder. Your appointed proxy will have authority to vote on Resolution 8 as they see fit, unless you submit a Replacement Proxy Form and direct your proxy how to vote on that Resolution.

Proxies may be lodged using any of the following methods:

**Online:** <https://investor.automic.com.au/#/loginsah>  
**By mail:** Automic, GPO Box 5193, SYDNEY NSW 2001  
**In-person:** Automic, Level 5, 126 Phillip Street, SYDNEY NSW 2000

The last Proxy Form you lodge before the latest time for receipt of proxy forms (being not later than 48 hours before the commencement of the Meeting) will be taken to be your Proxy Form for voting on items of business at the Meeting.

If your last Proxy Form does not include Resolution 8, your proxy will still be valid, although you will not be taken to have voted on Resolution 8 and your proxy may vote on Resolution 8 as they see fit as an undirected proxy.

### **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of Resolution 8, unless the Shareholder has expressly indicated a different voting intention, including if the Chair has an undirected proxy vote on that Resolution because of having been appointed proxy by a Shareholder using the original Proxy Form which did not contain Resolution 8. In exceptional circumstances, the Chair may change his/her voting intention on Resolution 8, in which case an ASX announcement will be made.

### **Additional Resolution**

Resolution 8 is included in the Notice as follows:

#### **Resolution 8: Election of Director – Wayne Richards**

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 14.4, Article 7.6(c) of the Constitution and for all other purposes, Mr Wayne Richards, a Director who was appointed as a Director by the Board in accordance with Article 7.6(a) of the Constitution on 31 October 2022, retires and, being eligible, is*

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*elected as a Director on the terms and conditions in the Explannatory Statement.”*

**BY ORDER OF THE BOARD**

*[lodged electronically without signature]*

**Stephen Brockhurst  
Company Secretary  
Heavy Minerals Limited  
Dated: 15 November 2022**

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**Heavy Minerals Limited**  
**ACN 647 831 883**  
**(Company)**

**Addendum to the Explanatory Statement**

The Explanatory Statement in the Notice is supplemented with the following information in relation to Resolution 8 as follows:

**9. Resolution 8: Election of Director – Wayne Richards**

**General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Article 7.6(a) must not hold office without election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a Director who retires in accordance with Article 7.6(c) holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Mr Wayne Richards was appointed as a Non-Executive Director on 31 October 2022.

Accordingly, Mr Richards retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 8.

If Resolution 8 is passed, Mr Richards will be elected as a Non-Executive Director of the Company.

If Resolution 8 is not passed, Mr Richards will not be elected as a Non-Executive Director of the Company.

**Wayne Richards**

Mr Richards has fulfilled senior executive roles over the past 35 years, with companies such as BHP Billiton, Anaconda Nickel, Queensland Nickel, Brockman Resources and a suite of additional Small Cap ASX and JSE- listed companies.

Formerly the managing director of Brockman Resources, Mr Richards was responsible for the development of the Marillana – 20 Mtpa Iron Ore Project in the Pilbara. Mr Richards' 35 years of mining, mineral processing and strategic financing expertise has been invaluable in the advancement of the respective studies, project construction and commissioning activities of

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these companies. These skills have culminated in the fulfilment of executive project director roles with both Minprovis International Ltd and Strike Resources Ltd.

Mr Richards is currently performing the role of managing director and chief executive officer for Burley Minerals.

Mr Richards does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Richards' background and experience and that these checks did not identify any information of concern.

Mr Richards has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If elected, Mr Richards is considered by the Board (with Mr Richards abstaining) to be an independent Director. Mr Richards is not considered by the Board to hold any interest, 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 interests of the entity as a whole rather than in the interests of an individual security holder or other party.

#### **Board recommendation**

The Board (other than Mr Richards who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 8 for the following reason:

- (a) Mr Richards brings a wealth of technical, corporate and project development experience to the Company which will be invaluable as the Company progresses through its next phase of drilling and study advancements.

#### **Additional information**

Resolution 8 is an ordinary resolution.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.30pm (AWST) on Sunday, 27 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

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

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

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

## Lodging your Proxy Voting Form:

### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

