For personal use only

SABRE RESOURCES LIMITED

ACN 003 043 570

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.30 am (AWST)

DATE: 30 November 2022

PLACE: Level 1, 8 Parliament Place
WEST PERTH WA 6005

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers 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 4.00pm (AWST) on 28 November 2022.

For personal use only

BUSINESS OF THE MEETING

AGENDA

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 – REMUNERATION REPORT

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

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve and adopt the Remuneration Report as contained in the Company's annual financial report for the year ended 30 June 2022."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement regarding the consequences of voting on this Resolution.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the **voter**) 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:

(c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or

(d) the voter is the Chair and the appointment of the Chair as proxy;

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (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.

3. RESOLUTION 2 – ELECTION OF A DIRECTOR – MR MICHAEL NORBURN

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 14.4 and for all other purposes, Mr Michael Norburn, a Director, who was appointed on 21 January 2022, retires in accordance with the Company's Constitution, and being eligible, be elected as a Director."*

For personal use only

4. RESOLUTION 3 – 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."*

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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 50,869,841 Shares (on a pre-Consolidation basis) to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who participated in the issue or an associate of that person or those persons. 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.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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 203,481,364 Shares (on a pre-Consolidation basis) to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who participated in the issue or an associate of that person or those persons. 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.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

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, approval is given for the Company to issue up to 254,351,205 *Options (on a pre-Consolidation basis) to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who participated in the issue or an associate of that person or those persons. 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.

8. RESOLUTION 7 – APPROVAL TO ISSUE BROKER OPTIONS

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 12,000,000 Options with an exercise price of $0.006 (on a pre-Consolidation basis) and an expiry date of 30 April 2024) to Copeak Corporate Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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

For personal use only

being a holder of ordinary securities in the Company) namely Peak Asset Management Pty Ltd (or its nominee/s) or an associate of that person (or those persons). 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.

9. RESOLUTION 8 – CONSOLIDATION OF CAPITAL

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

'That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

(a) every 10 Shares be consolidated into one Share; and
(b) every 10 Options be consolidated into one Option,

and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option (as the case may be). The Consolidation is to take effect on 14 December 2022.''

10. RESOLUTION 9 – APPROVAL FOR FUTURE ISSUE OF SHARES

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 80,000,000 Shares (on a post-consolidation basis) to the Placement Participants on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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) or an associate of that person (or those persons). 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

For personal use only

(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.

11. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS

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 30,000,000 SBROB Listed Options with an exercise price of $0.06 (on a post-consolidation basis) and an expiry date of 30 April 2024 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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) or an associate of that person (or those persons). 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.

12. RESOLUTION 11 – ISSUE OF OPTIONS TO MICHAEL SCIVOLO

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

"That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 SBROB Listed Options to Michael Scivolo or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement."

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

(a) Mr Scivolo (or his Related Party Nominee); or

For personal use only

(b) any person who is to receive the options and any other person that will obtain a material benefit as a result of the issue of the options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an associate of that person or those persons.

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

(d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(f) 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.

13. RESOLUTION 12 – ISSUE OF OPTIONS TO BASIL CONTI

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

"That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 SBROB Listed Options to Basil Conti or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement."

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

(a) Mr Conti (or his Related Party Nominee); or

(b) any person who is to receive the options and any other person that will obtain a material benefit as a result of the issue of the options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an associate of that person or those persons.

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

(d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(f) 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

For personal use only

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

14. RESOLUTION 13 – ISSUE OF OPTIONS TO MICHAEL NORBURN

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

> *"That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 SBROB Listed Options to Michael Norburn or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement."*

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

(a) Mr Norburn (or his Related Party Nominee); or

(b) any person who is to receive the options and any other person that will obtain a material benefit as a result of the issue of the options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an associate of that person or those persons.

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

(d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(f) 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.

Dated: 27 October 2022

By order of the Board



Michael Muhling
Company Secretary

For personal use only

Voting in person

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

Voting by proxy

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 on +61 8 9481 7833.

For personal use only

EXPLANATORY STATEMENT

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.

9. FINANCIAL STATEMENTS AND REPORT

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.sabreresources.com.

2. RESOLUTION 1 – 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.

For personal use only

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.

3. RESOLUTION 2 – ELECTION OF A DIRECTOR – MR MICHAEL NORBURN

3.1 General

The Constitution allows the Directors to 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, any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Norburn, having been appointed by other Directors on 21 January 2022 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Norburn graduated from the University of Birmingham with an honours degree in engineering and has worked for over twenty five years in the resources industry in Australia, the Middle East and Africa. Mr Norburn is currently a non-executive director of Golden Deeps Limited.

3.3 Independence

Mr Norburn has no interests, positions, association 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 and its security holders generally.

If elected, the Board considers Mr Norburn will be an independent director.

3.4 Board recommendation

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

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 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.

For personal use only

For personal use only

However, under Listing Rule 7.1A an eligible entity may seek shareholder approval by 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 is one that, as at the date of the relevant annual general meeting is not included in the S&P/ASX 300 Index and has a maximum 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 $17,489,136 (based on the number of Shares on issue and the closing price of Shares on the ASX on 25 October 2022).

Resolution 3 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.

If Resolution 3 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 3 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.

4.2 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 this Resolution 3:

(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 the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for 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 Company 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 5.2(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 the acquisition of additional natural resource exploration projects (including expenses associated with such an acquisition) and advancement of the Company's Sherlock Bay and Nepean South nickel projects, and its Ninghan gold project, which are all located in Western Australia, as well as its Ngalia uranium-vanadium project in the Northern Territory. including ongoing exploration and pre-production costs, for exploration expenditure on any future assets acquired by the Company and for general working capital.

(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 3 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 25 October 2022.

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.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.003	**$0.006**	**$0.009**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	3,714,856,008 Shares	371,485,600 Shares	$1,114,457	$2,228,914	$3,343,370
50% increase	5,572,284,012 Shares	557,228,401 Shares	$1,671,685	$3,343,370	$5,015,056
100% increase	7,429,712,016 Shares	742,971,201 Shares	$2,228,914	$4,457,827	$6,686,741

*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.

For personal use only

The table above uses the following assumptions:

1. There are currently 3,714,856,008 Shares on issue comprising:
   (a) 2,914,856,008 existing Shares as at the date of this Notice of Meeting; and
   (b) 800,000,000 Shares (on a pre-consolidation basis) which will be issued if Resolution 9 is passed at this Meeting (assuming that 80,000,000 Shares (on a post-consolidation basis) are issued under the Proposed Placement).
2. All figures and prices stated in this table are on a pre-Consolidation basis.
3. The issue price set out above is the closing price of the Shares on the ASX on 25 October 2022, being $0.006.
4. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
5. 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.
6. 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.
7. 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.
8. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
9. 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%.
10. 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;

For personal use only

For personal use only

(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 previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 January 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2021, the Company has issued 203,481,364 Equity Securities pursuant to the Previous Approval (Previous Issue), which represent approximately 6.39% of the total diluted number of Equity Securities on issue in the Company on 27 January 2022, which was 3,184,439,067 Equity Securities pursuant to the Previous Approval.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	**Date of Issue**: 21 April 2022 **Date of Appendix 2A**: 21 April 2022
Placement Participants	Refer to Section 66.5(i).
Number and Class of Equity Securities Issued	203,481,364 Shares[2]
Issue Price and discount to Market Price[1] (if any)	$0.0065 per Share (at a discount of 7.14% to Market Price).
Total Cash Consideration and Use of Funds	**Amount raised**: $4,903,283 **Amount spent**: $1,807,177 **Use of funds**: to advance the ongoing exploration and development at the Sherlock Bay, Sherlock Pool and Nepean South nickel projects in Western Australia, exploration of the Cave Hill and gold projects in Western Australia, and the Carrara and Ngalia projects in the Northern Territory, other exploration, and ongoing working capital. **Amount remaining**: $3,096,106 **Proposed use of remaining funds[4]**: to advance the ongoing exploration and development at the Sherlock Bay, Sherlock Pool and Nepean South nickel projects in Western Australia, exploration of the Cave Hill and gold projects in Western Australia, and the Carrara and Ngalia projects in the Northern Territory, other exploration, and ongoing working capital.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code:SBR (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.3 Voting Exclusion

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.

5. BACKGROUND TO RESOLUTIONS 4, 5, 6 AND 7

5.1 Overview

On 14 April 2022, the Company announced its intention to conduct a placement to sophisticated and professional investors to raise up to $4,903,283 (before costs) (**Placement**). The following figures in this Section 5 are stated on a pre-Consolidation basis.

Pursuant to the Placement, the Company issued 754,351,205 Shares at an issue price of $0.065 per Share (**Placement Shares**) on 21 April 2022, comprising:

(a) 500,000,000 Placement Shares which were issued pursuant to shareholder approval received at the Company's Annual General Meeting held on 27 January 2022.

(b) 50,869,841 Placement Shares which were issued pursuant to the Company's Listing Rule 7.1 placement capacity (ratification of which is sought under Resolution 4); and

(c) 203,481,364 Placement Shares which were issued pursuant to the Company's Listing Rule 7.1A placement capacity (ratification of which is sought under Resolution 5).

The Company also issued the participants in the Placement (**Placement Participants**) one Option for every Share subscribed for and issued (**Placement Options**). The Placement Options will be exercisable at $0.006 on or before 30 April 2024 (**Placement Options**). The Company successfully applied for quotation of the Placement Options through a Prospectus dated 20 April 2022, subject to compliance with all ASX requirements.

Pursuant to the Placement, the Company issued 754,351,205 Placement Options on 26 April 2022, comprising:

(a) 500,000,000 Placement Options which were issued pursuant to shareholder approval received at the Company's Annual General Meeting held on 27 January 2022.

For personal use only

(b) 254,351,205 Placement Options which were issued pursuant to the Company's Listing Rule 7.1 placement capacity (ratification of which is sought under Resolution 6).

5.2 Lead Manager

On 11 April 2022, the Company entered into a mandate with Copeak Corporate Pty Ltd <The Trustee for Peak Asset Management Unit Trust> (ACN 632 277 144) (**Peak**) pursuant to which Peak was engaged to act as lead manager and corporate advisor to the Company for the Placement (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed to:

(a) pay Peak a commission of $245,164.15 (being 5% of the total funds raised under the Placement) plus GST; and

(b) upon successful completion of the Placement and subject to Shareholder approval, issue Peak (or its nominee) 12,000,000 Options with an exercise price of $0.006 *(on a pre-Consolidation basis)* and expiry date of 30 April 2024 (**Broker Options**).

Resolution 7 seeks Shareholder approval for the issue of the Broker Options. The Company intends to apply for quotation of the Broker Options subject to compliance with all ASX requirements

5.3 Use of Funds

The table below sets out the Company's intended use of funds raised under the Placement.

Item	Amount
Exploration programs at the Sherlock Bay Nickel Project	$1,200,000
Metallurgical Testwork and Scoping to Pre-Feasibility Study Inputs at Sherlock Bay Nickel Project	$500,000
Sherlock Pool JV nickel exploration	$200,000
Nepean South JV nickel exploration	$150,000
Exploration programs at the Western Australian Gold Projects	$160,000
Exploration work on the Cave Hill Project, Western Australia	$120,000
Exploration work on the Carrara Project, Northern Territory	$80,000
Exploration work on the Ngalia Uranium Project, Northern Territory	$120,000
Follow up exploration	$1,328,119
Lead manager fees	$245,164
Working capital and corporate administration	$800,000
TOTAL	**4,903,283**

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

For personal use only

For personal use only

6. RESOLUTION 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

6.1 General

Resolutions 4 and 5 seek Shareholder ratification for the prior issue of the Placement Shares. Further information in respect of the Placement and the issue of the Placement Shares is set out in Section 5 above.

6.2 Listing Rules 7.1 and 7.1A

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.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting is conditional on Resolution 4 being passed by the requisite majority at this Meeting.

The issue of the Placement 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting is conditional on Resolution 3 being passed by the requisite majority at this Meeting.

6.3 Listing Rule 7.4

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

The 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 Placement Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 (and the Company's 10% limit under Listing Rule 7.1A if Resolution 4 is passed), 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.

If Resolutions 4 and 5 are not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1 (and the Company's 10%

limit under Listing Rule 7.1A if Resolution 3 is passed), effectively decreasing 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.

As previously mentioned, the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting is conditional on Resolution 3 being passed by the requisite majority at this Meeting.

6.5 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 Resolutions 4 and 5:

(i) the Placement Shares were issued to the Placement Participants, being professional and sophisticated investors who are clients of Peak. The Placement Participants were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:

(A) 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;

(B) and issued more than 1% of the issued capital of the Company;

(ii) 500,000,000 Placement Shares were issued pursuant to shareholder approval received at the Company's Annual General Meeting held on 27 January 2022, 50,869,841 Placement Shares were issued pursuant to Listing Rule 7.1 and 203,481,364 Placement Shares were issued pursuant to Listing Rule 7.1A (on a pre-Consolidation basis);

(iii) the issue price was $0.0065 per Placement Share (on a pre-Consolidation basis). The Company has not and will not receive any other consideration for the issue of the Placement Shares;

(iv) the 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;

(v) the purpose of the issue of the Placement Shares was to raise $4,903,283, which funds will be applied toward the activities set out in Section 5;

(vi) the Placement Shares were not issued under an agreement; and

(vii) a voting exclusion statement is included in Resolutions 4 and 5 of the Notice.

For personal use only

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

7.1 General

Resolution 6 seeks Shareholder ratification for the issue of the Placement Options, Further information in respect of the Placement and the proposed issue of the Placement Options is set out in Section 5 above.

The Company successfully applied for quotation of the Placement Options, the subject of this Resolution 6.

7.2 Listing Rule 7.1

A summary of Listing Rules 7.1 is set out in Section 6.2 above.

The issue of the Placement Options 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 Rules 7.1 for the 12 month period following the date of issue of the Placement Options.

7.3 Listing Rule 7.4

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

The 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 Placement Options.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 is passed, the Placement Options will be excluded in calculating the Company's 15% limit under 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 Options.

If Resolutions 6 is not passed, the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing 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 Options.

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 6:

(i) the Placement Options were issued to the Placement Participants, being professional and sophisticated investors who are clients of Peak. The Placement Participants were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the Placement. In

For personal use only

accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:

(A) 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;

(B) and issued more than 1% of the issued capital of the Company;

(i) 500,000,000 Placement Options were issued pursuant to shareholder approval received at the Company's Annual General Meeting held on 27 January 2022, and 254,351,205 Placement Options were issued pursuant to Listing Rule 7.1 (on a pre-Consolidation basis);

(ii) the issue price of the Placement Options was nil as they were issued on the basis of one Placement Option for every Placement Share issued;

(iii) the Placement Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Options subject to compliance with all ASX requirements;

(iv) the Placement Options will not be issued under, or to fund, a reverse takeover;

(v) the Placement Options were issued under an agreement with standard terms and conditions similar to other agreements of this nature; and

(vi) a voting exclusion statement is included in Resolution 6 of the Notice.

8. RESOLUTION 7 – APPROVAL TO ISSUE BROKER OPTIONS

8.1 General

Resolution 7 seeks Shareholder approval for the issue of the Broker Options to Peak. Further information in respect of the Placement and the proposed issue of the Broker Options is set out in Section 5 above.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker 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.

For personal use only

If Resolution 7 is not passed, the Company may not be able to proceed with the issue of the Broker Options and may need to go back to Peak to renegotiate alternative forms of payment for services rendered in respect of the Placement.

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 this Resolution:

(a) the Broker Options will be issued to Peak (or its nominee/s);

(b) the maximum number of Broker Options to be issued is 12,000,000 (on a pre-Consolidation basis);

(c) the Broker 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 the issue of the Broker Options will occur on the same date;

(d) the Broker Options will be issued at a nil issue price as part consideration for Peak acting as a corporate advisor and lead manager to the Placement;

(e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;

(f) the Broker Options are being issued to Peak (or its nominee/s) under the Lead Manager Mandate. The material terms of the Lead Manager Mandate are set out in Section 5.2 above;

(g) the Broker Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Broker Options subject to compliance with all ASX requirements;

(h) no funds will be raised from the issue as the Broker Options (other than funds raised on exercise of the Broker Options);

(i) the Broker Options are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included in Resolution 7 of the Notice.

9. RESOLUTION 8 – CONSOLIDATION OF CAPITAL

9.1 Background

The Company proposes to undertake a Consolidation of its current issued capital on a one (1) for ten (10) basis (**Consolidation**).

If Resolution 8 is passed, the number of:

(b) Shares on issue will be reduced from 2,914,856,008 to 291,485,601 (subject to rounding); and

(c) Options on issue with an exercise price of $0.006 and expiry date 30 April 2024 (on a pre-Consolidation basis) will be reduced from 853,785,051 to 85,378,506 (subject to rounding). The corresponding exercise price of the Options will increase to $0.06 each; and

For personal use only

For personal use only

9.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

9.3 Fractional entitlements

Not all security holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 10. Accordingly, where a fractional entitlement occurs the Company will round that fraction up to the nearest whole Security.

9.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

9.5 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

9.6 Effect on capital structure

The effect which the Consolidation will have on the Company's current capital structure is set out in the table below:

Capital Structure	Shares	Listed Options
Pre-Consolidation: issued capital	2,914,856,008	853,785,051[1]
Consolidation on a 1-for-10 basis		
Post-Consolidation: issued capital	291,485,601	85,378,506[2]

Notes:

1. Listed Options exercisable at $0.006 each (on a pre-Consolidation basis) on or before 30 April 2024.
2. Listed Options exercisable at $0.06 each (on a post-Consolidation basis) on or before 30 April 2024.
3. This table does not include any Security issues which are proposed under this Notice of Meeting.

For personal use only

9.7 Indicative timetable for Consolidation

If Resolution 8 is passed, the consolidation of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

Action	Date
Company announces Consolidation	31 October 2022
Company sends out notices for Shareholder meeting	31 October 2022
Shareholders pass Resolution 10 to approve the Consolidation	30 November 2022
Company announces effective date of Consolidation	30 November 2022
Effective date of Consolidation (Being the date of the Resolution approving the Consolidation or a later date specified in the Resolution)	14 December 2022
Last day for pre-Consolidation trading	15 December 2022
Post-Consolidation trading starts on a deferred settlement basis	16 December 2022
Record Date	19 December 2022
Last day for the Company to register transfers on a pre-Consolidation basis	
First day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold	20 December 2022
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	28 December 2022
Lodge ASIC Form 2205 notification	On or before 29 January 2023

10. RESOLUTION 9 – APPROVAL FOR FUTURE ISSUE OF SHARES

10.1 General

Resolution 9 seeks Shareholder approval for the issue of up to 80,000,000 Shares (on a post-consolidation basis) (**Placement Shares**) pursuant to a placement (**Proposed Placement**).

The Shares will be issued under the Proposed Placement at an issue price which is not less than 80% of the volume weighted average price for Shares calculated over the five trading days on which trades in Shares were recorded immediately before the date on which the issue price is agreed by the Company and the recipients of the relevant Placement Shares (**Issue Price**).

Lead Manager

The Company does not currently have a lead manager mandate in place with respect to the Proposed Placement and is not currently in negotiations with any lead managers in this regard. The Company will consider engaging a lead manager at the time the funds are to be raised. The Company anticipates that any fees payable to a lead broker will be on standard market rates of approximately 5% to 6% of the total funds raised.

For personal use only

Use of Funds

To calculate the potential funds that could be raised by the issue of the Placement Shares, the table below uses values of $0.030, $0.060 and $0.090 being the closing price for Shares on 25 October 2022 (on a post-consolidation basis), and the volume weighted prices which are 50% higher and 50% lower than that price. To calculate the potential funds that could be raised under the Proposed Placement, discounted figures of $0.024, $0.048 and $0.072 have been used, being an issue price, which is not less than 80% of the volume weighted average prices (i.e., maximum discount) set out below.

ASSUMED VWAP	VWAP Discount (80% of VWAP)	Maximum funds raised
$0.030	$0.024	$1,920,000
$0.060	$0.048	$3,840,000
$0.090	$0.072	$5,760,000

The table below sets out the Company's intended use of funds raised by the issue of the Placement Shares assuming that the Company raises $3,840,000.

Item	Amount
Sherlock Bay: Diamond drilling to upgrade Sherlock Bay resources.	$1,800,000
Sherlock Bay: metallurgical testwork and upgraded development studies.	$800,000
Sherlock Pool JV nickel exploration, WA	$250,000
Nepean South JV nickel exploration, WA	$250,000
Follow up exploration	$500,000
Lead Manager Fees	$192,000
Working capital and corporate administration	$48,000
TOTAL	**$3,840,000**

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue of the Placement Shares does not fall within any of these exceptions. Whilst the number of the Placement Shares may not exceed the 15% limit in Listing Rule 7.1 at the time the Proposed Placement is undertaken, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Placement Shares under Listing Rule 7.1 so that it does not use up any

of the 15% limit on issue Equity Securities without shareholder approval set out in Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Placement Shares. In addition, the issue of the Placement 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 9 is not passed, the Company may still proceed with the issue of the Placement Shares, 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.

10.4 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 9:

(a) if a lead manager is appointed by the Company, the Placement Shares will be issued to professional and sophisticated investors who are clients of the lead manager (**Placement Participants**). The Placement Participants will likely be identified through a bookbuild process, which will involve the lead manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. If a lead manager is not appointed by the Company, the Placement Shares will be issued to professional and sophisticated investors who will be identified by the Directors. The Placement Participants will be identified through the Directors seeking expressions of interest to participate in the Proposed Placement from non-related parties of the Company;

(b) the maximum number of Shares to be issued is 80,000,000 (on a post-consolidation basis);

(c) the Placement Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Shares will occur on the same date;

(d) the issue price of the Shares will be not less than 80% of the volume weighted average price for Shares calculated over the five trading days on which trades in Shares were recorded immediately before the date on which the issue price is agreed by the Company and the recipients of the relevant Placement Shares. The Company will not receive any other consideration for the issue of the Shares;

(e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) the Company intends to use the funds raised by the Proposed Placement as set out in Section 10.1;

(g) the Placement Shares are not being issued under an agreement; and

(h) the Placement Shares are not being issued under, or to fund, a reverse takeover.

For personal use only

11. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS

11.1 General

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue up to 30,000,000 SBROB Listed Options (on a post-consolidation basis) to employees, consultants and service providers (or their nominee/s) of the Company (Offer Options).

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue of the Offer Options 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 10 is passed, the Company will be able to proceed with the issue of the Offer Options. In addition, the issue of the Offer 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 issue of the Offer Options 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.

11.4 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) the Offer Options will be issued to employees, consultants and service providers of the Company;

(b) the maximum number of Offer Options to be issued is 30,000,000 (on a post-Consolidation basis);

(c) the Offer Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Offer Options will occur on the same date;

(d) the issue price will be 0.01 cents (on a post-Consolidation basis) per Offer Option. The Company will not receive any other consideration for the issue of the Offer Options (other than in respect of funds received on exercise of the Offer Options);

(e) the purpose of the issue of the Offer Options is to enable employees, consultants and service providers to participate in the equity of the

For personal use only

Company whilst also linking the services provided to the future growth of the Company's Equity Securities;

(f) the Offer Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Offer Options subject to compliance with all ASX requirements;

(g) the Offer Options are not being issued under an agreement; and

(h) the Offer Options are not being issued under, or to fund, a reverse takeover.

12. RESOLUTIONS 11 TO 13 – APPROVAL FOR THE ISSUE OF OPTIONS

12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue 6,000,000 (on a post-Consolidation basis), in aggregate, SBROB Listed Options to Mr Michael Scivolo, Mr Basil Conti and Mr Michael Norburn, who are the Directors of the Company (or their respective Related Party Nominee/s) (**Director Options**).

The Director Options will have an exercise price of $0.06 (on a post-Consolidation basis) and will expire on 30 April 2024. Please refer to Schedule 1 for the full terms and conditions of the Options.

12.2 Related Party Transaction

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:

(i) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(ii) 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 grant of the director options constitutes giving a financial benefit. Mr Michael Scivolo, Mr Basil Conti and Mr Michael Norburn are Related Parties of the Company by virtue of being Directors. Related Party Nominees of each Director are also Related Parties of the Company by virtue of their relationship with the respective Director (see definition of a Related Party Nominee in the Glossary).

In addition, Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and Listing Rule 10.12 do not apply to the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Director Options.

For personal use only

For personal use only

12.3 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.13, the following information in relation to the proposed grant of Director Options:

(i) Mr Michael Scivolo, Mr Basil Conti and Mr Michael Norburn are Related Parties of the Company by virtue of being Directors. Related Party Nominees of each Director are also Related Parties of the Company by virtue of their relationship with the respective director (see definition of Related Party Nominee in the Glossary);

(ii) The number of Director Options (being the nature of the financial benefit being provided to be granted to the Related Parties is:

A. 2,000,000 Options to Mr Michael Scivolo (or his Related Party Nominee/s);

B. 2,000,000 Options to Mr Basil Conti (or his Related Party Nominee/s);

C. 2,000,000 Options to Mr Michael Norburn (or his Related Party Nominee/s);

(iii) the Director Options will be granted no later than 1 month after the date of the Annual General Meeting and as soon as practicable after the Annual General Meeting;

(iv) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised;

(v) the Director Options will be SBROB Listed Options with an exercise price of $0.06 (on a post-Consolidation basis) and will expire on 30 April 2024. Please refer to Schedule 1 for the full terms and conditions of the Options.

(iv) the SBROB Options are Listed Options and had a closing price of $0.003 (on a pre-Consolidation Basis), or $0.03 (on a post-Consolidation basis) on 25 October 2022. The value of the Director Options would therefore have been as summarised below:

DIRECTOR	Number of Options	Value of Options
Michael Scivolo	2,000,000	60,000
Basil Conti	2,000,000	60,000
Michael Norburn	2,000,000	60,000
TOTAL	**6,000,000**	**180,000**

The Company considers that together with the other directors' fees proposed to be paid to Directors this financial year (see below), the value of the Director Options represents appropriate remuneration to retain the Directors which is comparable to director remuneration at similar ASX listed companies;

(v) the relevant interests of the Directors in the securities of the Company are set out below:

DIRECTOR	Number of Share	Number of Options
Michael Scivolo	-	-
Basil Conti	-	-
Michael Norburn	160,000	-
TOTAL	**160,000**	**-**

(vi) the remuneration and emoluments (excluding share based payments but inclusive of superannuation) from the Company to the Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

DIRECTOR	Current Financial Year	Previous Financial Year
Michael Scivolo	17,680	13,200
Basil Conti	13,260	13,200
Michael Norburn[1]	12,000	5,337

[1] Appointed 21 January 2022.

(vii) if the Director options granted are exercised, a total of 6,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 291,485,601 (on a post-Consolidation basis) to 297,485,601 (assuming that no other Options are granted or exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.06%, or 2.02% on a fully diluted basis.

(viii) the market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. It, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.

(ix) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below (on a post-Consolidation basis):

	Price	Date
Highest	$0.09	11 April 2022
Lowest	$0.04	On many occasions, most recently on 4 August 2022
Last	$0.05	26 October 2022

(x) the Board believes the grant of Director Options to each of the Directors is in accordance with the guidelines for non-executive director remuneration set out in Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council as they do not have performance hurdles attached to them. The Board considers the grant of Options to Mr Michael Scivolo, Mr Basil Conti and Mr Michael Norburn reasonable in the circumstances for the reasons set out below:

For personal use only

A. the grant of the Director Options to the Directors will align the interests of the Directors with those of shareholders;

B. the grant of the Director Options 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 Directors; and

C. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;

(xii) the primary purpose of the grant of the Director Options to the Directors is to provide an overall Company performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors;

(xiii) each of the Directors declines to make a recommendation to Shareholders in relation to Resolutions 11, 12 and 13 due to either their material personal interest in the outcome of the Resolution (to the extent they or their Related Party Nominee(s) are to be granted Options in the Company) or the potential for a conflict of interest in making a recommendation about the remuneration of other Directors; and

(xiv) the Board is not aware of 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 Resolutions 11, 12, and 13.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Voting exclusion statements in relation to Resolution 11, 12, and 13 are included in the Notice of Annual General Meeting.

The Chairman intends to exercise all undirected proxies in favour of Resolution 11, 12 and 13. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 11, 12 and 13, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

For personal use only

For personal use only

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

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

ASIC means the Australian Securities & Investments Commission.

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

AWST means Western Standard Time as observed in Perth, Western Australia.

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.

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;

10.1 a child of the member's spouse;

10.2 a dependent of the member or the member's spouse;

10.3 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;

10.4 a company the member controls; or

10.5 a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Sabre Resources Ltd (ACN 003 043 570).

Constitution means the company's constitution in place at the date of this Notice.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those

persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Market Value means the volume weighted average market price (as that term is defined in the Listing Rules) per Share during the previous five trading days.

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

Option means an option to acquire a Share.

Placement Shares means 80,000,000 Shares (on a post-consolidation basis) proposed to be issued under the Proposed Placement.

Proposed Placement has the meaning given in Section 10.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

For personal use only

For personal use only

SCHEDULE 1 – TERMS AND CONDITIONS OF SBROB LISTED OPTIONS

(a) **Entitlement**

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

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.06 (on a post-Consolidation basis) (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (AWST) on 30 April 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) 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.

(f) 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**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) 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;

(ii) 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

(iii) 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 (ii) 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.

(h) Shares issued on exercise

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

(i) 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 Listing Rules at the time of the reconstruction.

(j) 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.

(k) 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.

(l) Transferability

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

For personal use only

SABRE
RESOURCES LTD

For personal use only

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Sabre Resources Limited and entitled to attend and vote hereby:

STEP 1 APPOINT A PROXY

☐ The Chair of the Meeting **OR** _____

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 1, 8 Parliament Place, WEST PERTH WA 6005 on 30 November 2022 at 10.30 am (AWST)** and at any adjournment or postponement of that Meeting.

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

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair .

STEP 2 VOTING DIRECTIONS

Resolutions		For	Against	Abstain*
1	Remuneration Report	☐	☐	☐
2	Election of a Director – Mr Michael Norburn	☐	☐	☐
3	Approval of 7.1A Mandate	☐	☐	☐
4	Ratification of prior issue of Placement Shares	☐	☐	☐
5	Ratification of prior issue of Placement Shares	☐	☐	☐
6	Ratification of prior issue of Placement Options	☐	☐	☐
7	Approval to issue Broker Options	☐	☐	☐
8	Consolidation of Capital	☐	☐	☐
9	Approval for future issue of Shares	☐	☐	☐
10	Approval to issue Options	☐	☐	☐
11	Issue of Options to Michael Scivolo	☐	☐	☐
12	Issue of Options to Basil Conti	☐	☐	☐
13	Issue of Options to Michael Norburn	☐	☐	☐

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

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address _____

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

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.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:
Where the holding is in one name, the security holder must sign.
Joint Holding:
Where the holding is in more than one name, all of the security holders should sign.
Power of Attorney:
If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.
Companies:
Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.30 am (AWST) on 28 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.

BY MAIL
PO Box 1618 West Perth WA 6872

BY EMAIL
mmuhling@corporateresource.com.au

IN PERSON
Level 1, Sterling House, 8 Parliament Place, WEST PERTH, WA, AUSTRALIA, 6005

ALL ENQUIRIES TO
Telephone: +61 8 9481 7833

For personal use only