

# RESOLUTION MINERALS LTD

ACN 617 789 732

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## NOTICE OF ANNUAL GENERAL MEETING

### EXPLANATORY NOTES

### PROXY FORM

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**Date of Meeting**

27 November 2020

**Time of Meeting**

10:30am (ACDT)

**Place of Meeting**

Virtually (online)

Details on how to access the virtual Meeting are set out in this Notice.

**RESOLUTION MINERALS LTD**  
**ACN 617 789 732**

**NOTICE OF 2020 ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Resolution Minerals Ltd ("Company/RML") will be held virtually via an online platform at <https://investor.automic.com.au> on Friday 27 November 2020 at 10:30 am (ACDT).

The business to be considered at the General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the glossary at the end of the Explanatory Notes.

## **GENERAL BUSINESS**

### **2020 Financial Statements**

To receive, consider and discuss the Company's annual financial report including the Directors' Declaration for the year ended 30 June 2020 and the accompanying Directors' Report, Remuneration Report and Auditor's Report.

## **ORDINARY BUSINESS**

### **Resolution 1 – Adoption of Remuneration Report**

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

*"That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 30 June 2020 be adopted for the purpose of section 250R(2) of the Corporations Act."*

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

### **Resolution 2 – Re-election of Mr Andrew Shearer as a Director of the Company**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*"That Mr Andrew Shearer, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company and ASX Listing Rule 14.5, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."*

### **Resolution 3 – Re-election of Mr Craig Farrow as a Director of the Company**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*"That Mr Craig Farrow, having been appointed by the Board, retires as a Director in accordance with clause 13.4 of the Constitution of the Company, being eligible, and having offered himself for re-election, is re-elected as a Director of the Company."*

## **SPECIAL BUSINESS**

### **Resolution 4 – Issue of 10,000,000 Consideration Shares**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of 10,000,000 Consideration Shares to Millrock as set out in the Notice of Meeting and Explanatory Notes is approved.”*

### **Resolution 5 – Issue of 5,000,000 Drilling Consideration Shares**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue and allotment of 5,000,000 Drilling Consideration Shares to Millrock as set out in the Notice of Meeting and Explanatory Notes is approved.”*

### **Resolution 6 – Share Placement Facility**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 50,000,000 Shares within 3 months of the date of this Annual General Meeting as set out in the Notice of Meeting and Explanatory Notes is approved.”*

### **Resolution 7 – Adoption of Performance Share Plan**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That the issue from time to time of securities in the Company under the Resolution Minerals Ltd Performance Share Plan be approved for the purpose of ASX Listing Rule 7.2, exception 13(b).”*

### **Resolution 8 – Adoption of Share Option Plan**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That the issue from time to time of Equity Securities in the Company under the Resolution Minerals Ltd Share Option Plan be approved for the purpose of ASX Listing Rule 7.2, exception 13(b).”*

### **Resolution 9 – Issue Director Performance Rights to Mr Duncan Chessell**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of Director Performance Rights to Mr Duncan Chessell (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”*

### **Resolution 10 – Issue Director Performance Rights to Mr Andrew Shearer**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of Director Performance Rights to Mr Andrew Shearer (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”*

## **Resolution 11 – Issue Director Performance Rights to Mr Craig Farrow**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of Director Performance Rights to Mr Craig Farrow (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”*

## **Resolution 12 – Issue of 214,286 Options to Melcraig Superannuation Pty Ltd (an entity associated with Director Craig Farrow)**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 214,286 Options to Melcraig Superannuation Pty Ltd (as trustee of Melcraig Super A/C), and the issue of Shares on the exercise of those Options, on the terms set out in the Explanatory Notes, is approved.”*

## **SPECIAL RESOLUTION**

### **Resolution 13 – Approval of 10% Additional Placement Capacity**

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

*“That, for the purpose of ASX Listing Rule 7.1A, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes.”*

## **VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS**

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

### **Voting prohibition statement in relation to Resolution 1**

A vote on this Resolution must not be cast (in any capacity) in favour of the Resolution 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:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
  - i) does not specify the way the proxy is to vote on this Resolution; and
  - ii) expressly authorises the Chair of the Meeting to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Voting exclusion in relation to Resolutions 4, 5, 6 and 13**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolutions 4 and 5, by or on behalf of Millrock and any person who will obtain a material benefit as a result of the proposed issue of Consideration Shares (except a benefit solely by reason of being a holder of Shares); and
- (b) Resolutions 6 and 13, by 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),

or, in each case, any of their Associates.

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

- 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
- 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 of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

#### **Voting exclusions and voting restriction in relation to Resolutions 7 and 8**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Mr Leonard Dean, Mr Duncan Chessell, Mr Andrew Shearer and Mr Craig Farrow, and any other person who is eligible to participate in the PSP (in the case of Resolution 7) or the SOP (in the case of Resolution 8), and any of their respective Associates.

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

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

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the Chair of the Meeting at which these Resolutions are voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

#### **Voting exclusions and voting restriction in relation to Resolution 9, 10 and 11**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Mr Duncan Chessell, Mr Andrew Shearer and Mr Craig Farrow (in respect of Resolutions 9, 10 and 11, respectively) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities), or any other their associates. However, this does not apply to a vote cast in favour of a resolution by:

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

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the Chair of the Meeting at which these Resolutions are voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by Mr Duncan Chessell, Mr Andrew Shearer and Mr Craig Farrow (in respect of Resolutions 9, 10 and 11, respectively) and any associates of Mr Chessell, Mr Shearer and Mr Farrow (in respect of Resolutions 9, 10 and 11, respectively). However, the Company need not disregard a vote if:

- a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- b) it is not cast on behalf of Mr Duncan Chessell, Mr Andrew Shearer and Mr Craig Farrow (in respect of Resolutions 9, 10 and 11, respectively) and any associates of Mr Chessell, Mr Shearer and Mr Farrow (in respect of Resolutions 9, 10 and 11, respectively).

#### **Voting exclusions and voting restriction in relation to Resolution 12**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 12 by Melcraig Superannuation Pty Ltd (as trustee of the Melcraig Super Fund) or, any other person who will obtain a material benefit as a result of the proposed Resolution (except a benefit solely by reason of being a holder of Shares) or any Associate of such person.

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

- 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
- 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 of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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
  - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Important information concerning proxy votes on Resolutions 1, 7, 8, 9, 10 and 11**

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

Additionally, the Company will disregard any votes cast as Resolutions 1, 7, 8, 9, 10 and 11 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 1, 7, 8, 9, 10 and 11 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 1, 7, 8, 9, 10 and 11 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of the relevant Resolution. This express authorisation acknowledged that the Chair of the Meeting may vote your proxy even if:

- (a) Resolutions 1, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chair of the Meeting has an interest in the outcome of Resolutions 1, 7, 8, 9, 10 and 11 and that votes cast by the Chair of the Meeting for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

#### **Virtual (Online) Voting, Attendance Entitlement and proxy**

In response to the global COVID-19 pandemic, on 21 September 2020 the Australian Federal Treasurer declared the *Corporations (Coronaviruses Economic Response) Determination (No. 3) 2020 (Determination)*, pursuant to which, subject to certain conditions being satisfied, companies required or permitted to hold a meeting pursuant to the Corporations Act may hold the meeting using one or more technologies.

Accordingly, in order to maximise the opportunity for Shareholder participation, the Board has determined that the Meeting will be held virtually (online) via an online platform. There will be no physical Meeting. Both Shareholders and visitors can attend the virtual Meeting which will be broadcast as a live webinar. Please pre-register in advance of the virtual Meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_aL3eOTCvQUGoIXJ3sWSfrw](https://us02web.zoom.us/webinar/register/WN_aL3eOTCvQUGoIXJ3sWSfrw)

In accordance with the Determination, each Resolution will be decided on a poll, such that every Shareholder shall have one vote for every Share registered in their name as at 6.30pm (ACDT) on 25 November 2020. Shareholders participating in the Meeting will be able to vote directly at any time between the start of the Meeting and the closure of voting as announced by the Chair of the Meeting.

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website with their username and password <https://investor.automic.com.au/#/home>.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend personally via the online platform at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf. In the interests of public health and safety of our Shareholders, due to the current COVID-19 pandemic, the Company encourages **Shareholders to participate in the Meeting via the online platform or, if they are unable to attend personally, to sign and return the Proxy Form to the Company in accordance with the instructions set out on the Proxy Form (as there will be no physical Shareholder Meeting).**

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chair of the Meeting as their proxy to attend and vote on the Member's behalf. The Company encourages shareholders to **appoint the Chair of the Meeting as their proxy.**

In order to attend the Meeting, Shareholders, attorneys, proxies and representatives will need to:

- (a) have access to a desktop or mobile/tablet device with internet access to log onto the online platform prior to the commencement of the Meeting;
- (b) open their internet browser and go to <https://investor.automic.com.au>;
- (c) login with their username and password or click "register" if they haven't already created an account (Shareholders will need to provide their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable);
- (d) after logging in, click on "View" from the banner which appears at the top once the Meeting is open for registration;
- (e) click on "Register" and follow the steps;
- (f) click on the URL to join the Meeting;
- (g) once the Chair of the Meeting has declared the poll open for voting, click on "Refresh" to be taken to the voting screen; and
- (h) select their voting direction and click "confirm" to submit their vote (Note that Shareholders cannot amend their vote after it has been submitted).

A detailed guide on how Shareholders can participate in the Meeting, together with a step-by-step guide to using the online platform, is available to view and download from <https://www.automicgroup.com.au/virtual-agms/> (**Online Meeting Guide**).

Shareholders, their proxy, attorney or representative who plan on attending the Meeting are asked to log in to the online platform at least fifteen (15) minutes prior to the scheduled start time for the Meeting using the instructions out in this Notice of Meeting and the Online Meeting Guide, so that Shareholders can be checked against RML's Share register, or appointment as proxy, attorney or representative can be verified and their attendance noted.

Subject to the connectivity of their devices, at the Meeting, Shareholders will have the opportunity to hear the Chair of the Meeting speak and the discussions which occur at the Meeting, and to ask questions via the online platform.

The situation regarding COVID-19 is evolving rapidly and RML is following the health advice of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements and website for any further updates in relation to arrangement for the Company's Shareholder Meeting.

Shareholders are encouraged to lodge their Proxy Forms online at <https://www.automicgroup.com.au/>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

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 order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:30am ACDT on 25 November 2020):

On-line: <https://www.automicgroup.com.au/>.

By mail: Automic  
GPO BOX 5193  
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street  
SYDNEY NSW 2000

By e-mail: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm ACDT on 25 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jaroslav (Jarek) Kopias  
Company Secretary  
Adelaide, 5 October 2020



## ANNUAL GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

### Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

### Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, Grant Thornton, questions relevant to:
  - 1) the conduct of the audit;
  - 2) the preparation and content of the Auditor's Report;
  - 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm (ACDT) on Friday 20 November 2020, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chair of the Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chair of the Meeting may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of general business.

## GENERAL BUSINESS

### Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2020 is set out in the Directors' Report within the 2020 Annual Report, which is available on the Company's website: <https://www.resolutionminerals.com/>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

**Board Recommendation:** The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Shareholders vote in favour of Resolution 1.

## Resolution 2: Re-election of Mr Andrew Shearer as a Director of the Company

In accordance with clause 13.2 of the Constitution, there must be an election of Directors at each Annual General Meeting. A retiring Director is eligible for re-election.

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

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
  - a. a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/or
  - b. a Managing Director

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

Accordingly, Mr Andrew Shearer is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr Shearer follows:

**Mr Andrew Shearer**, BSC (Geology), Hons (Geophysics), MBA (Non-executive Director)

Mr Shearer has been involved in the mining and finance industries for 25 years. With a geoscientific and finance background he has experience in the resources industry from exploration through to development. As a Resources Analyst, Mr Shearer has been exposed to the global resources sector covering small to mid-cap resource stocks across a broad suite of commodities. Prior to moving into the finance sector he spent over a decade working in the minerals exploration industry in technical and senior management roles. Mr Shearer brings to RML strong professional skills and experiences in equity research, investor relations, valuations, supply and demand analysis and capital markets.

Mr Shearer's experience includes roles with PAC Partners Pty Ltd, Phillip Capital, Austock, South Australian Government, Mount Isa Mines Limited and Glengarry Resources Limited.

Mr Shearer is a founding Director of RML.

The Board does not consider Mr Shearer to be an independent Director as a result of his role as an employee of PAC Partners Securities. Mr Shearer has been a Director of the Company since 6 March 2017.

The Chair of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Shearer.

**Board Recommendation:** The Directors (other than Mr Shearer who does not make a recommendation) recommend that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Shearer.

## Resolution 3: Re-election of Mr Craig Farrow as a Director of the Company

In accordance with clause 13.4 of the Constitution, an additional Director must stand for re-election at the Annual General Meeting following their appointment.

ASX Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office, without re-election, past the next annual general meeting of the entity.

Clause 13.4 of the Constitution provides that:

- a) Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution.
- b) any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

**Mr Craig Farrow, FCA, LLB (Non-Executive Director)**

Mr Farrow brings to Resolution a strong commercial background spanning multiple industry sectors over a 30 plus year career. Mr Farrow was a founding director of telecommunications business M2 Group, Chair since 2006, was instrumental in the merger between Vocus Communications and M2 Group Ltd in 2016 and continuing as Deputy Chair of Vocus until February 2018 (ASX:VOC). He has also served as Chair of ASX listed Companies Bulletproof Group (ASX:BPF) and Murray River Organics (ASX:MRG) and multiple unlisted board roles as both a non-executive Director and Chair.

Mr Farrow joins the Board and will transition to the role of Chair following this AGM as current Chair Mr Len Dean intends to retire after 50 years in the mining and exploration industry and has not stood for re-election at this AGM.

The Board considers Mr Farrow to be an independent Director.

Mr Farrow has been a Director of the Company since 17 August 2020 and is standing for re-election at this AGM.

**Board Recommendation:** The Directors (other than Mr Farrow who is not entitled to make, and does not make, a recommendation) recommend that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Farrow.

**Resolution 4: Issue of 10,000,000 Consideration Shares**

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue 10,000,000 Shares pursuant to the Millrock transaction announced on or about 17 October 2019.

Under the terms of the Millrock transaction, the Company has agreed to an earn-in period of four years to earn up to 60% of the 64North Project and up to 80% upon satisfaction of key milestones. Under the terms of the agreement with Millrock, the Company is required to issue 10,000,000 Shares upon meeting a US\$5.0 million expenditure requirement prior to 31 January 2021. Satisfaction of the expenditure commitment of US\$5.0 million and issue of Consideration Shares will enable RML to achieve all of year 1 milestones earning 30% in the 64North Project and is expected to be satisfied prior to 31 January 2021.

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

Exception 17 of ASX Listing Rule 7.1 provides that an agreement to issue equity securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the equity securities without such approval.

Accordingly, Resolution 4 seeks the required Shareholder approval for the issue of the Shares required to be issued to Millrock for the purpose of satisfying the Company's earn-in commitment to earn its initial 30% interest in the 64North Project.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Shares to Millrock for the purpose of earning its 30% interest in the 64North Project. In addition, the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Consideration Shares to Millrock and may be prevented from earning its 30% interest in the 64North Project in accordance with the terms of the agreement with Millrock. Failure to issue the Consideration Shares to Millrock will cause the earn-in agreement to terminate and the 64North Project will be lost.

The Company has been granted approval by Shareholders, at a general meeting held on 18 September 2020, to issue the Consideration Shares no later than 18 December 2020 – being 3 months following that approval. In the event that the Company does not issue the Consideration Shares in this 3 month period, this Resolution provides for more time for the year 1 earn-in conditions to be met and for Consideration Shares to be issued to Millrock.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the proposed issue of Consideration Shares:

- (a) the Shares will be issued at a deemed price of the 5 day VWAP for Shares on the ASX over the last 5 days on which sales in Shares were recorded before the Consideration Shares are issued;
- (b) there will be no funds raised upon the issue of Consideration Shares, as the Consideration Shares comprise part of the consideration for the right to acquire the interest in the 64North Project;
- (c) the Shares to be issued pursuant to this Resolution 4 will be fully paid ordinary shares and rank equally in all respects with all other Shares on issue as at the date of their issue; and
- (d) the allotment as soon as reasonably practicable following the Meeting and upon satisfaction of the year 1 earn-in requirements, and in any event, within three (3) months of the date of the Meeting.

A summary of the material terms of the Millrock transaction was provided to the ASX in the Company's announcement dated on or about 17 October 2019.

**Board Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote all undirected proxies in favour of the issue of 10,000,000 Consideration Shares pursuant to Resolution 4.

### **Resolution 5: Issue of 5,000,000 Drilling Consideration Shares**

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue 5,000,000 Shares pursuant to the Millrock transaction announced on or about 17 October 2019.

Under the terms of the Millrock transaction, the Company has agreed to an earn-in period of four years to earn up to 60% of the 64North Project and up to 80% upon satisfaction of key milestones. Under the terms of the agreement with Millrock, the Company is required to issue 5,000,000 Shares upon drilling 7,500 diamond core metres. The issue of Shares under this condition will allow RML to maintain its interest in the 64North Project. Timing of satisfaction of this condition is not known at the time of drafting this Notice.

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

Exception 17 of ASX Listing Rule 7.1 provides that an agreement to issue equity securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the equity securities without such approval.

Accordingly, Resolution 5 seeks the required Shareholder approval for the issue of the Shares required to be issued to Millrock for the purpose of satisfying the Company's contractual commitment in the 64North Project.

If Resolution 5 is passed, the Company will be able to proceed with the issue of Shares to Millrock for the purpose of meeting its contractual commitments and maintaining its interest in the 64North Project. In addition, the Drilling Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Drilling Consideration Shares to Millrock and will not meet its contractual commitments and interest in the 64North Project in accordance with the terms of the agreement with Millrock. Failure to issue the Drilling Consideration Shares to Millrock will cause the earn-in agreement to terminate and the 64North Project will be lost.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the proposed issue of Consideration Shares:

- (a) the Shares will be issued at a deemed price of the 5 day VWAP for Shares on the ASX over the last 5 days on which sales in Shares were recorded before the Consideration Shares are issued;
- (b) there will be no funds raised upon the issue of Drilling Consideration Shares, as the Drilling Consideration Shares comprise part of the consideration for the right to acquire the interest in the 64North Project;
- (c) the Shares to be issued pursuant to this Resolution 5 will be fully paid ordinary shares and rank equally in all respects with all other Shares on issue as at the date of their issue; and

- (d) the allotment as soon as reasonably practicable following the Meeting and upon satisfaction of drilling 7,500 metres at the 64North project, and in any event, within three (3) months of the date of the Meeting.

A summary of the material terms of the Millrock transaction was provided to the ASX in the Company's announcement dated on or about 17 October 2019.

**Board Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chair of the Meeting intends to vote all undirected proxies in favour of the issue of 5,000,000 Consideration Shares pursuant to Resolution 5.

### **Resolution 6: Share Placement Facility**

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, for a Share placement facility to allow the issue of up to a maximum 50,000,000 new Shares on the terms described in this Resolution 6 (**Share Placement Facility**).

The effect of Resolution 6 will be to allow the Company to issue the Shares pursuant to a placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The Company has entered into a transaction with Millrock whereby the Company is required to spend US\$5,000,000 on exploration activities on the 64North Project for four years to earn up to 60% of the project. The purpose of the Share Placement Facility is to provide the Company with flexibility to raise further funds towards the 64North Project.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the Share Placement Facility:

- (a) The Shares will be issued at a minimum price that is at least 80% of the volume weighted average market price for Shares on the ASX over the last 5 days on which sales in the Securities were recorded before the day on which the issue will be made, or, if there is a prospectus relating to the issue, over the 5 days on which sales of Shares are recorded before the date of the prospectus;
- (b) the names of the proposed allottees are not known and the quantity of the Shares to be issued to each allottee is not known. The Company intends (but without limitation) that the Shares will be issued to qualified clients of member firms of ASX or sophisticated or professional investors, none of whom are related parties of the Company, and at the discretion of the Board;
- (c) the funds raised will be used to progress the year 2 earn-in at the 64North Project and for working capital;
- (d) the Shares to be issued pursuant to the Share Placement Facility will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue; and
- (e) the allotment of Shares pursuant to the Share Placement Facility will occur as soon as reasonably practicable following this Annual General Meeting and in any event within three (3) months or such later date permitted by any ASX waiver or modification of the Listing Rules.

If Shareholders approve this Resolution, then the Company will have the flexibility to issue more Securities during the 3 month period after the Annual General Meeting if an opportunity arises which the Board believes is in the best interests of the Company. For the purpose of Listing Rule 7.1, the issue of these Shares would not make up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of Equity Securities.

If Shareholders do not approve this Resolution, then the Company will not have the additional flexibility to issue Securities pursuant to the Share Placement Facility and may be unable to issue Securities as part of future opportunities and may be unable to raise further funds towards the 64North Project. For the purpose of Listing Rule 7.1, the issue of these Shares would not make up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of Equity Securities.

**Board Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote all undirected proxies in favour of the Share Placement Facility.

### **Resolution 7: Adoption of Performance Share Plan**

#### **Background**

The Company has established a plan called the Performance Share Plan ("PSP") as part of its overall remuneration strategy. The PSP provides for the issue of Performance Rights to contractors, employees, directors and executives of the Company and its associated bodies corporate who have been invited by the board to participate in the PSP. The Performance Rights result in the

issue of Shares. A copy of the PSP rules is available on the Company's website <https://www.resolutionminerals.com/about-resolution-minerals/corporate-governance/>.

The PSP is designed to provide the Company's contractors, employees, directors and executives with an incentive to maximise the return to Shareholders over the long term and to assist in the attraction and retention of key contractors, employees, directors and executives.

#### **Reason for approval**

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 13(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if within 3 years before the date of issue, holders of Shares have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval under ASX Listing Rule 7.2 exception 13(b) so that issues of Performance Rights under the PSP (and issues of the Shares issued on exercise of the Performance Rights) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the PSP and any Performance Rights granted under the PSP will be at the discretion of the Directors.

A summary of the terms of the PSP is included as Appendix 1 to this Notice.

The maximum number of Equity Securities proposed to be issued under the PSP following approval is 30,000,000, including the Performance Rights proposed to be issued pursuant to this Notice. Approval of this Resolution does necessitate the issue of the proposed Performance Rights. The Board will determine the number of Performance Rights that will be issued in its sole and absolute discretion and this may be more or less than the Performance Rights under this Resolution. If the Board determines that more than 30,000,000 Performance Rights are issued in the upcoming 3 year period, then RML will be required to issue those Performance Rights under its 15% placement capacity under Listing Rule 7.1.

Any Performance Rights issued to Directors under the PSP, will require separate Shareholder approval under the ASX Listing Rules.

The PSP has been in place since the Company's admission to ASX on 20 September 2017. The number of Equity Securities issued under the PSP since the Company's initial listing is detailed below:

**TABLE 1**

<b>Category</b>	<b>20 September 2017 to 19 September 2018</b>	<b>20 September 2018 to 19 September 2019</b>	<b>20 September 2019 to 19 September 2020</b>
Issued to Directors	-	2,000,000	4,000,000
Issued to executives	-	500,000	-
Issued to employees	-	-	1,000,000
<b>Total</b>	-	<b>2,500,000</b>	<b>5,000,000</b>

If Resolution 7 is approved, then the Company will be able to issue Equity Securities pursuant to the PSP and the issues will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 7 is not passed, the relevant issues will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue.

**Board Recommendation:** As the Directors have an interest in the outcome of Resolution 7, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 7.

The Chair of the Meeting intends to vote all undirected proxies in favour of the adoption of the PSP.

## **Resolution 8: Adoption of Share Option Plan**

### **Background**

The Company has established a plan called the Share Option Plan ("SOP") as part of the overall remuneration strategy of the Company. The SOP provides for the grant of Employee Options to subscribe for Shares to contractors, employees, directors and executives of the Company and its associated bodies corporate who are invited by the board to participate in the SOP. A copy of the

SOP rules is available on the Company's website <https://www.resolutionminerals.com/about-resolution-minerals/corporate-governance/>.

The SOP is designed to provide the Company's contractors, employees, directors and executives with an incentive to maximise the return to Members over the long term and to assist in the attraction and retention of key contractors, employees, directors and executives.

#### Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 13(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if within 3 years before the date of issue, holders of Shares have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval under ASX Listing Rule 7.2 exception 13(b) so that issues of Employee Options under the SOP (and issues of the Shares issued on exercise of the Employee Options) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the SOP and any Employee Options granted under the SOP will be at the discretion of the Directors.

A summary of the terms of the SOP is included as Appendix 2 to this Notice.

The maximum number of Equity Securities proposed to be issued under the PSP following approval is 20,000,000. Approval of this Resolution does necessitate the issue of the proposed Employee Options. The Board will determine the number of Employee Options that will be issued in its sole and absolute discretion and this may be more or less than the Employee Options under this Resolution. If the Board determines that more than 20,000,000 Employee Options are issued in the upcoming 3 year period, then RML will be required to issue those Employee Options under its 15% placement capacity under Listing Rule 7.1.

Any Employee Options issued to Directors under the SOP will require separate Shareholder approval under the ASX Listing Rules.

The PSP has been in place since the Company's admission to ASX on 20 September 2017. The number of Equity Securities issued under the PSP since the Company's initial listing is detailed below:

TABLE 2

Category	20 September 2017 to 19 September 2018	20 September 2018 to 19 September 2019	20 September 2019 to 19 September 2020
Issued to Directors	-	-	-
Issued to executives	450,000	-	-
Issued to employees	-	-	-
<b>Total</b>	<b>450,000</b>	-	-

If Resolution 8 is approved, then the Company will be able to issue Shares pursuant to the SOP and the issues will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 8 is not passed, the relevant issues will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

**Board Recommendation:** As the Directors have an interest in the outcome of Resolution 8, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 8.

The Chair of the Meeting intends to vote all undirected proxies in favour of the adoption of the SOP.

## Resolutions 9, 10 and 11: Issue of Director Performance Rights to Participating Directors

### Background

Mr Duncan Chessell is the Managing Director of the Company with responsibility for the management and oversight of the Company's operations. Mr Chessell's remuneration comprises a base remuneration component and other cash benefits. Mr Shearer and Mr Farrow are non-executive Directors with responsibility of steering and oversight of the Company. For the purpose of remunerating Mr Chessell, Mr Shearer and Mr Farrow (**Participating Directors**) based on their qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to include an incentive based component

to their remuneration package. The Participating Directors have been invited by the board of the Company to receive up to 1,500,000 Director Performance Rights if approved by Members at this Meeting.

#### **Reason for approval – Listing Rules**

ASX Listing Rule 10.11 requires Shareholder approval for the issue of securities to a related party, or a person whose relationship with the entity, or a related party is, in ASX's opinion, such that approval should be obtained. A Director is a related party of the Company. Accordingly, the Participating Directors are related parties of the Company due to their position as Directors and are therefore persons falling within category 10.11.1 of Listing Rule 10.11.

The Participating Directors are Directors of the Company. Accordingly, shareholder approval is sought for the issue of a total of 1,500,000 Director Performance Rights to Mr Duncan Chessell, Mr Andrew Shearer and Mr Craig Farrow (the Participating Directors) (or their nominees) on the terms set out below. If approval of the issue of the Performance Rights is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1. The issue of Director Performance Rights to the Participating Directors will therefore not be included in the 15% calculation for the purposes of Listing Rule 7.1.

All Director Performance Rights are proposed to be issued under the Company's PSP.

If Resolutions 9, 10 and 11 are approved, then the Participating Directors will receive the relevant Director Performance Rights.

If Resolutions 9, 10 and 11 are not approved, no Director Performance Rights will be issued to the Participating Directors pursuant to the PSP.

#### **Reason for approval – Corporations Act**

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the PSP.

Accordingly, Resolutions 9, 10 and 11 also seek Shareholder approval for the purpose of the Company providing these Termination Benefits to the Participating Directors in accordance with the terms of the PSP.

Specifically, Shareholder approval is being sought to enable the Board to exercise certain discretions under the PSP, including the discretion to determine to waive some or all of the vesting conditions attaching to Performance Rights or accelerate their vesting, where a participant ceases to be employed or engaged by the Company, including as a result of redundancy, death, total or permanent incapacity and other circumstances determined by the Board.

This approval is being sought in respect of the current participation in the PSP, and the Termination Benefits that may arise if and when any Participating Director ceases to be engaged by the Company.

Other than as expressly set out in Resolutions 9, 10 and 11, no Director will participate in the PSP unless separate Shareholder approval is first obtained.

For the purposes of section 200E of the Corporations Act, the Company advises that various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the PSP and, therefore the value of the Termination Benefits cannot be determined in advance.

The value of a particular benefit resulting from the exercise of the Board's discretion under the PSP will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the exercise conditions in respect of or for which the vesting date is accelerated. Some of the factors that may affect the value of the Termination Benefits are as follows:

- (a) the nature and extent of any exercise conditions waived by the Board;
- (b) the number of exercise conditions that have been satisfied at the time that the Board exercises this discretion; and
- (c) the number of unexercised Performance Rights that the Participating Director holds at the time that this discretion is exercised.

#### **Issue of Performance Rights to Participating Directors**

Upon approval at this Meeting, the Company intends to issue 500,000 Director Performance Rights to each Participating Director within 5 business days of the Meeting. The Performance Rights will vest in tranches upon each performance hurdle being met as approved by the Board. The Company will not issue the Director Performance Rights later than 12 months after the Meeting.

In the event that all Director Performance Rights vest upon satisfaction of the Key Performance Indicators (**KPIs**) (summarised below), the maximum number of Shares that would be issued to the participating Directors is 1,500,000. The Shares to be issued



upon vesting of the Director Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares at the date of issue.

The Company advises that there are no loans provided to the Participating Directors in relation to the issue of Director Performance Rights.

Further key terms of the PSP are included in Appendix 2 to this Notice.

#### Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Director Performance Rights as they are issued for nil consideration. Each Performance Right issued to the Directors will have a nil exercise price.

#### Key Performance Indicators

The Director Performance Rights vest and become exercisable if the KPI hurdle is satisfied by the Lapsing date.

Where KPI's are met and Director Performance Rights are exercised, Shares on the exercise of Director Performance Rights are expected to be issued progressively over the three year period.

The KPI's relate to the Participating Directors' and the Company's performance during the period 27 November 2020 to 31 December 2022. Director Performance Rights will lapse approximately two years after issue if the KPI hurdle is not met.

**TABLE 3**

KPI*	Director	Maximum number of Director Performance Rights which vest upon achieving KPI's
Share Price	D Chessell	500,000
Share Price	A Shearer	500,000
Share Price	C Farrow	500,000
<b>TOTAL</b>		<b>1,500,000</b>

\*Share Price KPI – 500,000 Director Performance Rights each

The Director Performance Rights will vest upon the Company's share price exceeding a VWAP equal to 140% of the 5 day VWAP prior to the 2020 AGM at any time in the period to 31 December 2022 for a period of at least 1 month.

**TABLE 4**

Director	Maximum number of Director Performance Rights vesting	Grant date <sup>1</sup>	Vesting date	Lapsing date <sup>2</sup>
D Chessell	500,000	27 Nov 2020	Meeting KPI	31 Dec 2022
A Shearer	500,000	27 Nov 2020	Meeting KPI	31 Dec 2022
C Farrow	500,000	27 Nov 2020	Meeting KPI	31 Dec 2022
<b>TOTAL</b>	<b>1,500,000</b>			

<sup>1</sup> Within 5 business days of receipt of Shareholder approval.

<sup>2</sup> Director Performance Rights will expire within 3 months of the Participating Director ceasing to hold office with the Company if earlier than lapsing date. The Board will have 3 months from the end of the KPI measurement period to determine whether the rights have vested based on a KPI.

Should the Participating Director cease to be an officer of the Company, the corresponding unvested Director Performance Rights will expire within 3 months of their departure.

#### Participating Director total current remuneration

The Participating Directors are remunerated as listed below.

**TABLE 5**

Director	Full year amount	2019/20 payments <sup>1</sup>
D Chessell	\$225,000	\$172,662 <sup>2</sup>
A Shearer	\$40,000	\$36,445
C Farrow <sup>3</sup>	\$40,000 and \$60,000 as Chair following 2020 AGM	-

<sup>1</sup> Payments for the year ended 30 June 2020.

<sup>2</sup> Managing Director Remuneration package announced on 17 October 2019 as effective from 14 October 2019.

<sup>3</sup> Appointed Director 17 August 2020.

The participating Directors have the following relevant interest in Equity Securities of the Company:

**TABLE 6**

Director	Shares	Unlisted options	Listed options \$0.10 / 30 June 22	Performance Shares	Performance Rights
D Chessell	1,356,434	697,500	-	2,458,125	4,500,000
A Shearer	982,270	450,000	50,000	1,125,000	500,000
C Farrow	554,286	-	-	-	-

If all of the Director Performance Rights granted to the Participating Directors vest and are exercised, then a total of 1,500,000 new Shares would be issued. This will increase the number of Shares on issue from 279,470,791 to 280,970,791 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 0.5%.

The market price for Shares during the term of the Director Performance Rights will affect the value of the perceived benefit given to the Participating Directors. If, at any time, any of the Performance Rights vest, then there may be a perceived cost to RML. The trading history of Shares on ASX in the 12 months before the date of this Notice (to 18 September 2020) are:

**TABLE 7**

	Price	Date
Highest	\$0.155	20 April 2020
Lowest	\$0.030	4 October 2019
Last	\$0.056	18 September 2010

### Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

The Participating Directors are Directors so are related parties of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Performance Rights, pursuant to Resolutions 9, 10 and 11 as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.11. The Performance Rights which are proposed to be issued are considered by the Board to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

### ASX Listing Rules Disclosure

ASX Listing Rule 10.11 provides that a Company must not issue or agree to issue securities to a related party (a Director), without first obtaining shareholder approval.

ASX Listing Rule 10.13 requires that the following information be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.11:

- (a) the Performance Rights will be issued to nominees of the Participating Directors;
- (b) the number of Performance Rights to be issued is up to a total of 1,500,000;
- (c) the issue of the Performance Rights subject of Resolutions 9, 10 and 11 will occur no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) but will vest upon meeting the required KPIs;
- (d) the Performance Rights will be issued for no consideration and no consideration is payable by the Participating Directors upon the exercise and conversion of the Performance Right to a Share; and
- (e) no funds will be raised upon the issue of Performance Rights.

### Board Recommendation

The Participating Directors decline to make a recommendation to Shareholders in relation to Resolutions 9, 10 and 11 due to their material personal interest in the outcome of the Resolutions on the basis that they are to be issued 500,000 Director Performance Rights each should Resolutions 9, 10, and 11 be passed.

With the exception of the Performance Rights to themselves, no other Director has a personal interest in the outcome of Resolutions 9, 10 and 11. The Directors (other than in respect of Performance Rights that relate to themselves) recommend that Shareholders vote in favour of Resolution 9, 10 and 11 for the following reasons:

- the issue of Director Performance Rights to the Participating Directors will better align the interests of the Participating Directors with those of Shareholders;
- the issue of the Director Performance Rights 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 cash payments were given to the Participating Directors under their employment arrangements; and
- it is not considered that there aren't any significant opportunity costs to RML or benefits foregone by RML in the issue of Director Performance Rights on the terms proposed.

In forming their recommendations, each Director considered the experience of the Participating Directors, the skills the Participating Directors bring to the Company and the current market price of Shares when determining the number of Director Performance Rights to be issued.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 9, 10 and 11.

### **Resolution 12: Issue of 214,286 Options to Melcraig Superannuation Pty Ltd (an entity associated with Director Craig Farrow)**

#### **Background**

On 20 July 2020, the Company announced that it received firm commitments to issue 51,608,421 Shares under a private placement of Shares (**Placement**). The issue of Shares was undertaken under the Company's 15% placement capacity under ASX Listing Rule 7.1 (30,965,053 Shares) and 10% placement capacity under ASX Listing Rule 7.1A (20,643,368 Shares). The Shares were subsequently issued on 28 July 2020.

Mr Craig Farrow participated in the Placement as a client of one of the broking firms engaged to manage the Placement for the Company. The Placement included attaching Options that were approved by Shareholders at the Shareholder meeting held on 18 September 2020. Listing Rule 10.11 prohibits the issue of Equity Securities to, among others, a related party of RML. A related party includes a director of RML and anyone who believes or has reasonable grounds to believe that they are likely to become a director of RML at any time in the future.

Based on analysis undertaken by the Company, it is clear that Mr Farrow was not a related party at the time of RML agreeing to the Placement and to issue the Placement shares and Options.

Though not required by the Listing Rules, Mr Farrow has agreed that RML seeks Shareholder approval at the AGM for the issue of Options to his associated Shareholding vehicle, on the same terms as other Placement participants.

#### **ASX Listing Rule Requirements**

ASX Listing Rule 10.13 requires Shareholder approval for the issue of securities to a Director of the entity, an Associate of the Director, or a person whose relationship with the entity, Director or Associate of the Director is, in ASX's opinion, such that approval should be obtained.

Though not strictly required, the Company is seeking, Shareholder approval for the issue of a total of 214,286 Options to Mr Farrow on the terms set out below.

If approval of the issue of the Options is given under Listing Rule 10.13, approval is not required under Listing Rule 7.1 and the Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% Additional Placement Capacity limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 12 is not passed, the Company will be precluded from issuing the Options to Mr Farrow.

#### **Corporations Act**

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party. Mr Farrow is therefore a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Options, pursuant to Resolution 12, on the basis that exception in section 210 of the Corporations Act applies as the Director participated in the Placement on the same terms as other participants.

## ASX Listing Rules Disclosure

ASX Listing Rule 10.11 provides that a Company must not issue or agree to issue securities to a Director, without first obtaining shareholder approval.

ASX Listing Rule 10.13 requires that the following information to be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.11:

<b>Party</b>	Melcraig Superannuation Pty Ltd (Melcraig Super A/C), an entity associated with Mr Craig Farrow, a Director of the Company and a person falling within category 10.11.1.
<b>Securities issued</b>	The maximum number of Options to be issued to Mr Farrow is 214,286 Options.
<b>Terms</b>	The material terms of the Options are detailed in Appendix 3.  Shares issued upon the exercise of Options will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue.
<b>Date of issue</b>	The Options the subject of Resolution 12 are proposed to be issued no later than 1 month after the Meeting, subject to any waiver or relief that ASX may grant to permit their later issue.
<b>Consideration</b>	The Options will be issued for no issue price or additional consideration as part of the terms of the Placement outlined in this Notice of Meeting.  No funds were or will be raised upon the issue of Options as they were and will be issued for no additional consideration. Funds will be raised upon the exercise of Options and will be used to progress the Company's exploration activities and for working capital purposes at that time.
<b>Material terms of agreement</b>	There has been no agreement entered into in relation to the issue of Options.
<b>Purpose</b>	The Options are being offered to participants in the Placement, for no additional consideration, and will be offered to Mr Farrow on the same terms as other participants in the Placement.

## Board Recommendation

Mr Farrow declines to make a recommendation to Shareholders in relation to the Resolution due to his material personal interest in the outcome of Resolutions 12 on the basis that he will be issued 214,286 Options should Resolutions 12 be passed.

The Directors do not have a personal interest in the outcome of the Resolution related to the issue of Options to Mr Farrow. The Directors (other than Mr Farrow) recommend that Shareholders vote in favour of Resolution 12.

The Directors make the recommendation above for the following reasons:

- the issue of Options to Mr Farrow will equitably align his interests with those of Placement participants;
- the issue of the Options is reasonable and appropriate as Mr Farrow participated in the Placement on the same terms as other applicants; and
- it is not considered that there aren't any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 12.

## SPECIAL RESOLUTION

### Resolution 13: Approval of 10% Additional Placement Capacity

#### Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval by special resolution of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 13 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's Securities on issue during the period up to 12 months after the Meeting, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 13 is not passed, the Directors will be unable to issue Equity Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

### Number of Securities

The formula for calculating the maximum amount of Securities to be issued or agreed to be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

**A** is the number of fully paid ordinary Securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary Securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of fully paid ordinary Securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - o the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
  - o the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary Securities issued in the 12 months under an agreement to issue Securities within Listing Rule 7.2 exception 16 where:
  - o the agreement was entered into before the commencement of the 12 months; or
  - o the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid ordinary Securities that became fully paid in the 12 months;
- plus the number of any other fully paid ordinary Securities issued in the 12 months with approval under Listing Rule 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number of fully paid ordinary Securities cancelled in the 12 months.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement and where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 8**.

As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under ASX Listing Rule 7.1A.

**Board Recommendation:** The Directors recommend that Shareholders vote in favour of Resolution 13.

The Chair of the Meeting intends to vote all undirected proxies in favour of approval of 10% Additional Placement Capacity.

### Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

#### 1. Timing

The date by which the Equity Securities may be issued is the earlier of:

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

#### 2. Minimum issue price

The issue price of Equity Securities issued under this 10% Additional Placement Capacity must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration per security which is not less than 75% of the VWAP 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 Securities are to be issued is agreed by the Company and the recipient of the Securities; or
- ii) if the Securities are not issued within 10 trading days of the date in paragraph i), the date on which the Securities are issued.

#### 3. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities to use the funds raised towards an acquisition of new projects, assets or investments (including expenses associated with such acquisition), continued exploration or development expenditure on the Company's current assets and/or general working capital.

#### 4. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, there is a risk of economic and voting dilution to existing Shareholders, including the risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Table 8 below shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary Securities the Company has on issue. The number of ordinary Securities on issue may increase as a result of ordinary Securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) two examples where the issue price of ordinary Securities has decreased by 50% and increased by 100% as against the current market price.

TABLE 8

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0365 50% decrease in issue price	\$0.073 Issue Price	\$0.146 100% increase in issue price
Current Variable A 279,470,791 Shares	10% voting dilution Funds raised	27,947,079 Shares \$1,020,000	27,947,079 Shares \$2,040,000	27,947,079 Shares \$4,080,000
50% increase in current Variable A 419,206,187 Shares	10% voting dilution Funds raised	41,920,618 Shares \$1,530,000	41,920,618 Shares \$3,060,000	41,920,618 Shares \$6,120,000
100% increase in current Variable A 558,941,582 Shares	10% voting dilution Funds raised	55,894,158 Shares \$2,040,000	55,894,158 Shares \$4,080,000	55,894,158 Shares \$8,161,000

**Table 8** has been prepared on the following assumptions:

- Variable A being 279,470,791 Shares as at the date of this Notice of Meeting;
- The issue price set out above is based on a price of 7.3 cents, being approximate the 12 month weighted average price of RML Shares.
- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- **Table 8** does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, pursuant to an exception set out in Listing Rule 7.2 or any other issue with the approval of shareholders.
- **Table 8** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.

**5. Allocation policy**

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- i) The purpose of the issue;
- ii) the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- iii) the effect of the issue in the Equity Securities on control of the Company;
- iv) the financial situation and solvency of the Company;
- v) prevailing market conditions; and
- vi) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

**6. Previously obtained approval under ASX Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2019 AGM on 26 November 2019. **Table 9** shows the total number of Equity Securities issued, or agreed to be issued, under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting and the percentage those issue represent of the total Equity Securities on issue at the commencement of that 12 month period.

**TABLE 9**

Equity Securities issued, or agreed to be issued, in the prior 12 month period	37,030,063 ordinary Shares
Percentage previous issues, or agreements to issue, represent of total number of Equity Securities on issue at commencement of the 12 month period	34%

The Company provides the details of the total number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting in **Table 10** as required under Listing Rule 7.3A.6(b):

**TABLE 10**

<b>Date of issue, number and class of Equity Securities issued or agreed to be issued</b>	<b>Names of persons who received or will receive securities or basis on which those persons were determined or will be determined</b>	<b>Issue Price of Equity Securities issued or agreed to be issued and discount (if any) to closing market price on the date of the issue or agreement to issue</b>	<b>The total consideration received or to be received, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds.</b>
13 Feb 2020 16,386,695 Shares	Sophisticated, professional and institutional investors determined by the Company in consultation with its brokers. No related party participation.	5.0 cents per Share. Discount of approx. 23% to the market price of 13 Feb 2020.	\$819,334 cash raised and expended entirely to progress exploration on the 64North Project and working capital.
28 Jul 2020 20,643,368 Placement Shares	Sophisticated, professional and institutional investors determined by the Company in consultation with its brokers. No related party participation.	7.0 cents per Share. Discount of approx. 10% to the market price of 28 Jul 2020.	\$1,455,035 cash raised and expended entirely to test high priority drill targets across the 64North Project and working capital.



## Glossary

In the Notice of Meeting and Explanatory Notes:

**10% Additional Placement Capacity** means the Equity Securities issued under Listing Rule 7.1A.

**ACDT** means Australian Daylight Standard Time.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited (ABN 98 008 624 691).

**Board** means the board of Directors of RML.

**Chair of the Meeting** means the chairman of the Meeting.

**Closely Related Party** has the meaning given to it in the Corporations Act and the Corporations Regulations.

**Consideration Shares** means 10,000,000 Shares in the Company for the acquisition the stage 1 earn-in of 30% of the 64North project from Millrock.

**Constitution** means the constitution of the Company.

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

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

**Determination** means the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020* (Cth).

**Director** means a director of the Company.

**Director Performance Rights** means up to 500,000 unquoted performance rights proposed to be issued to each Participating Director.

**Drilling Consideration Shares** means 5,000,000 Shares in the Company due upon drilling 7,500 metres at the 64North project.

**Employee Options** means unquoted options issued to Directors and employees of the Company.

**Equity Securities** or **Securities** has the same meaning as in the Listing Rules.

**Explanatory Notes** means these explanatory notes.

**Key Management Personnel** means a member of the key management personnel as disclosed in the Remuneration Report.

**KPIs** means the Key Performance Indicators pursuant to the PSP.

**Listing Rules** and **ASX Listing Rules** means the listing rules of ASX.

**Meeting, AGM or Annual General Meeting** means the Annual General Meeting of Shareholders to be held virtually (online) via the online platform located at <https://investor.automic.com.au> on Friday 27 November 2020 at 10:30 am (ACDT).

**Member or Shareholder** means each person registered as a holder of a Share.

**Millrock** means Millrock Resources Inc quoted on the TSXV with code MRO.

**Notice** or **Notice of Meeting** means this Notice of General Meeting.

**Online Meeting Guide** means the online meeting guides attached to this Notice of Meeting.

**Options** means options to acquire Shares.

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

**Participating Directors** means, together Mr Chessell, Mr Shearer and Mr Farrow.

**Performance Rights** means KPI based unquoted rights issued to Directors and employees of the Company pursuant to the PSP.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**PSP** means Performance Share Plan as disclosed in the Company's IPO prospectus.

**Remuneration Report** means the section of the Directors' report of RML that is included in the Company's Annual Report.

**Resolution** means a resolution referred to in this Notice.

**RML or the Company** means Resolution Minerals Ltd (ABN 99 617 789 732).

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

**Share Placement Facility** means the Share placement facility to allow the issue of up to a maximum 50,000,000 new Shares the subject of Resolution 6

**Special Resolution** means a resolution passed by at least 75% of the votes cast by Shareholders entitled to vote at a General Meeting of Shareholders.

**SOP** means Share Option Plan as disclosed in the Company's IPO prospectus.

**VWAP** means the volume weighted average share price of the Company.

## Appendix 1

### Key terms of the PSP

1. **Eligibility**
    - a. The Board may, in its absolute discretion, grant Performance Rights to an “Eligible Employee”.
    - b. An “Eligible Employee” is a Director, senior executive or full or part time employee or contractor of the Company or its associated body corporate, who is invited by the Board to participate in the PSP.
  
  2. **Rights attaching to Performance Rights**
    - a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
    - b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
    - c. If the performance conditions are satisfied, the Performance Rights vest and become exercisable.
    - d. A Performance Right does not give the holder a legal or beneficial right to Shares.
    - e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
    - f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.
  
  3. **Exercise of Performance Rights**
    - a. Performance Rights will vest and become exercisable if:
      - i. the performance conditions set by the Board at the time of the grant are met;
      - ii. an event occurs such as the winding up of the Company; or
      - iii. the Board determines that a Performance Right becomes a vested Performance Right.
    - b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
    - c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
    - d. Consideration, if any, for the issue of Performance Rights will be determined by the Board.
  
  4. **Lapse and Forfeiture**
    - a. The Performance Rights will lapse on its expiry date.
    - b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
    - c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.
  
  5. **Restrictions**
    - a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
    - b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
    - c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.
-

## Appendix 2

### Key terms of Share Option Plan (SOP)

#### 1. Eligibility

- d. The Board may, in its absolute discretion, grant employee share options to an “Eligible Employee”.
- e. An “Eligible Employee” is a Director, senior executive or full or part time employee or contractor of the Company or its associated body corporate, who is invited by the Board to participate in the SOP.

#### 2. Rights attaching to options

- a. An option entitles its holder to a Share, subject to satisfaction of certain performance conditions determined by the Board and provided it has not lapsed.
- b. If the performance conditions are satisfied, the options become exercisable.
- c. An option does not give the holder a legal or beneficial right to Shares.
- d. Options do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings.
- e. An option does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that option has been exercised and a Share has been issued in respect of that option.

#### 3. Exercise of options

- a. The exercise of any option granted under the SOP will be effected in the form and manner determined by the Board.
- b. Consideration, if any, for the issue of options will be determined by the Board.
- c. Options will become exercisable if:
  - i. the performance conditions set by the Board at the time of the grant are met;
  - ii. an event occurs such as the winding up of the Company; or
  - iii. the Board determines that an option becomes exercisable.
- d. Once an option becomes exercisable, the holder will need to exercise the option to acquire a Share.

#### 4. Lapse and Forfeiture

- a. The options will lapse on its expiry date.
- b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
- c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

#### 5. Restrictions

- a. The maximum number of employee share options that can be issued under the SOP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements.
- b. Participants in the SOP are prohibited from transferring options without the consent of the Board.
- c. Options will not be listed for quotation on the ASX. Shares issued on exercise of options will be subject to transfer restrictions as determined by the Board at the time of granting the option.

In the event of any reconstruction of the issued capital of the Company between the date of grant of the options and the exercise of those options, the number of Shares to which the holder will become entitled on the exercise of the option or any amount payable on exercise of the option will be adjusted as determined by the Board and in accordance with the Listing Rules.

## Appendix 3

### Key terms of Options

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Resolution Minerals Ltd (ACN 617 789 732) (**Company**) (subject to possible adjustments referred to in paragraphs (l), (m) and (n) below) on the following terms and conditions.
- (b) Each Option is exercisable prior to 30 September 2023 (**Expiry Date**).
- (c) Options not exercised before the Expiry Date will lapse.
- (d) The exercise price of each Option is \$0.12 (**Exercise Price**).
- (e) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (f) Some or all of the Options may be exercised at any one time or times prior to the Expiry Date.
- (g) Shares to be issued pursuant to the exercise of any of the Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank in all respects on equal terms with the existing Shares in the Company.
- (h) The Company intends to seek to have the Options admitted to the official list of ASX (**Official List**), however, the Company cannot guarantee that ASX will accept the Options to the Official List, in which case they will remain unlisted. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the Official List.
- (i) The holder of the Options may transfer some or all of their Options in any manner authorised by the Corporations Act, and, if applicable, the ASX.
- (j) In the event that the Options are accepted to the Official List, each Option will be freely transferable at any time before the Expiry Date.
- (k) Options will not entitle or grant the Optionholder a right to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (l) If, prior to the Expiry Date, there is a bonus issue to the holders of Shares for no consideration:
  - (i) the number of Shares over which each Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (m) If, prior to the Expiry Date, the issued capital of the Company is reorganised (including any consolidation, subdivision, reduction or return of capital), the rights of the Optionholders may be varied to the extent necessary to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reorganisation.
- (n) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares prior to the Expiry Date, then the Exercise Price of the Options may be amended in accordance with the formula set out in ASX Listing Rule 6.22.2.

If you are attending the virtual Meeting  
please retain this Proxy Voting Form  
for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.30am (ACDT) on Wednesday, 25 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

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

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

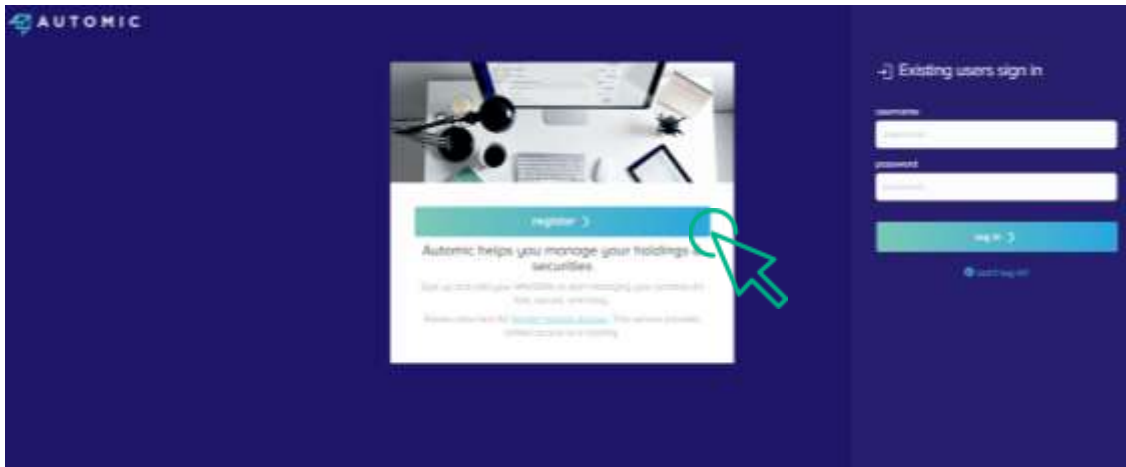


# Virtual Meeting Registration and Voting



## REGISTRATION

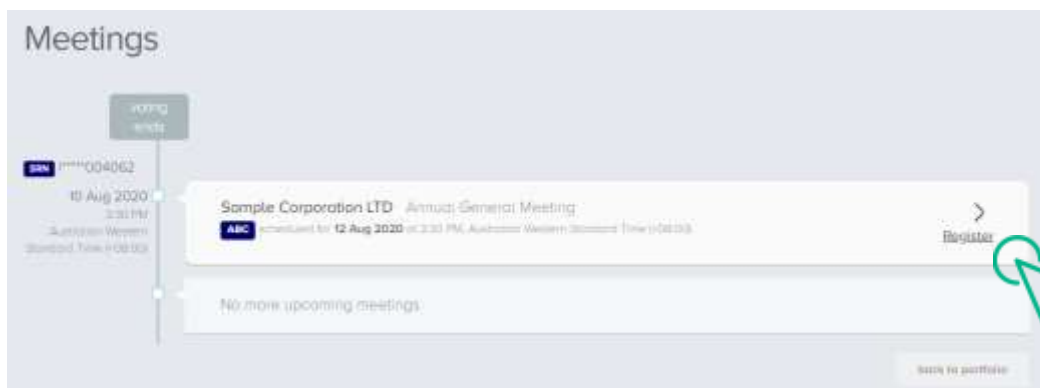
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see that the meeting is open for registration. Click on “view”.



- Click on “register” to register your attendance for the meeting.





## REGISTRATION

- Select “yes, I would like to vote” and then click “next”.

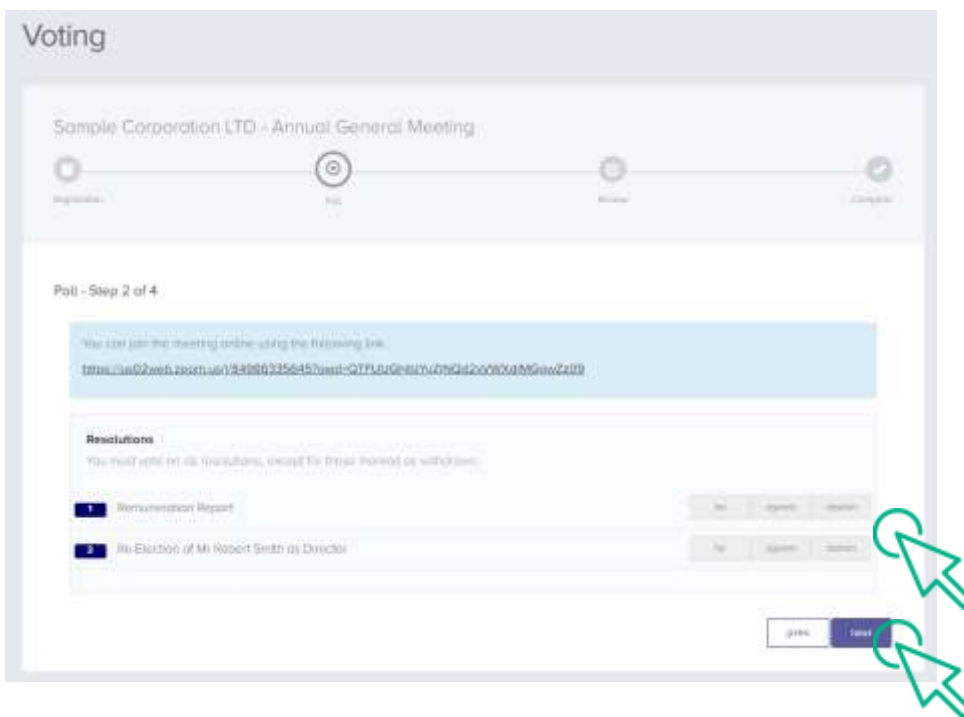
The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top indicates the current step is "Registration" (Step 1 of 2). The main content area asks, "Will you be registering to vote?" with two radio button options: "YES, I would like to vote" (which is selected) and "NO, I will not be voting". A blue "Next" button is located at the bottom right. A green mouse cursor points to the "Next" button, and another green mouse cursor points to the "YES" radio button.

- You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.
- Once the Chair of the Meeting declares voting open, you should select “refresh”.

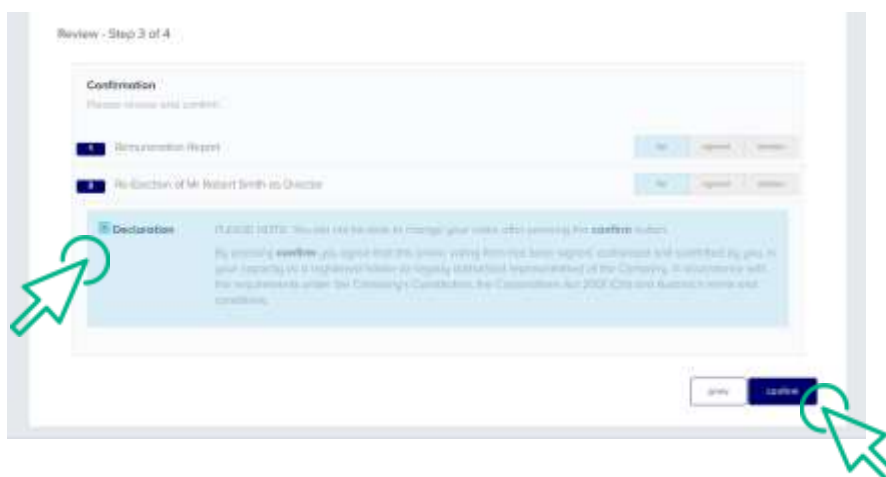
The screenshot shows the "Registration Complete" screen. The progress bar now shows "Complete" (Step 2 of 2). A green checkmark icon is next to the text "Registration Complete". Below this, it says "The voting is not open yet. Refresh this page or come back here (link)". A blue "Refresh" button is located on the right side. A light blue box contains the text "You can join the meeting online using the following link" followed by a Zoom URL: "https://us02web.zoom.us/j/84986335645?pwd=QTRlUzRyblYyZlR0d2o0VWxhMGowZz09". A green mouse cursor points to the "Refresh" button.

## VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.



- On the next screen, check your vote is correct and select the box next to “declaration” – you cannot confirm your vote unless you select this box.
- Select “confirm” to confirm your vote – you CANNOT amend your vote after pressing the “confirm” button.



# VOTING COMPLETE

- Your vote is now lodged and is final.

The screenshot displays a voting interface with a grey header titled "Voting". Below the header, the text "Sample Corporation LTD - Annual General Meeting" is centered. A progress bar with three circular icons is shown: the first icon is grey with a question mark, the second is grey with a document icon, and the third is grey with a checkmark. Below the progress bar, the text "Complete - Step 3 of 3" is displayed. A green checkmark icon is followed by the word "Complete". Below this, the text "You have successfully submitted your vote." is shown. A light blue box contains the text "You can join the meeting online using the following link" followed by a Zoom meeting link: <https://us02web.zoom.us/j/85784417406?pwd=TFp0TldlTGtEhGSEUjUjNSNzE3bUJlQT09>.

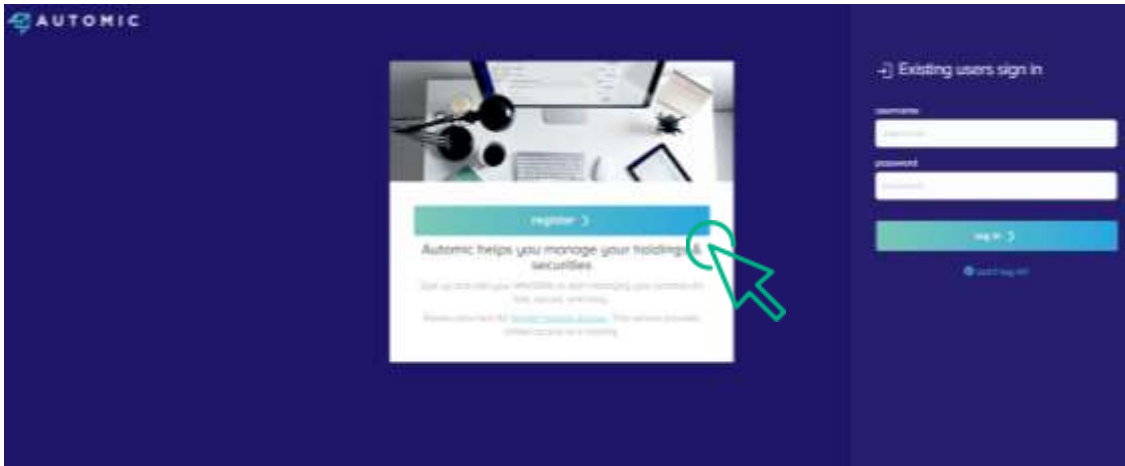
# Online Proxy Lodgment



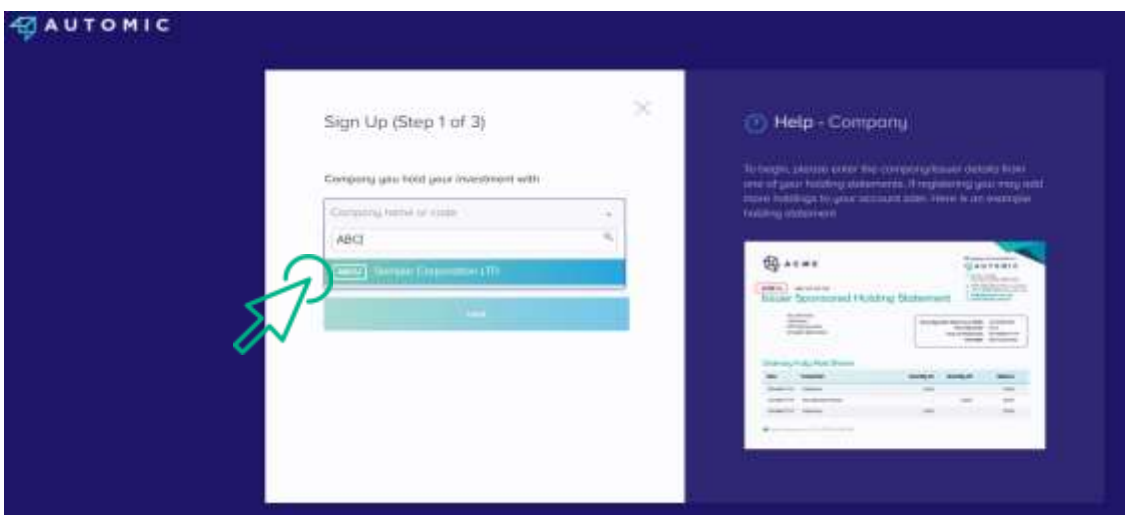
# REGISTER

## Step 1

- Go to: <https://investor.automic.com.au/#/home>.
- If you are a new user, select “register”.
- If you are an existing user, simply sign in under the “Existing users sign in”. and follow the instructions in **Step 2** of this guide.



- Start typing the company name or company code that you hold shares in and select the relevant company from the dropdown.



## REGISTER

- Enter your unique Holder Number which can be found on your proxy form. This number starts with a capital letter “I” or “X”.
- Enter the postcode recorded on the proxy form or select “[change the country](#)” if your holding is registered to an overseas address (then type and select the applicable country your holding is registered to).
- Tick the box “[I’m not a robot](#)” and select “[next](#)”.

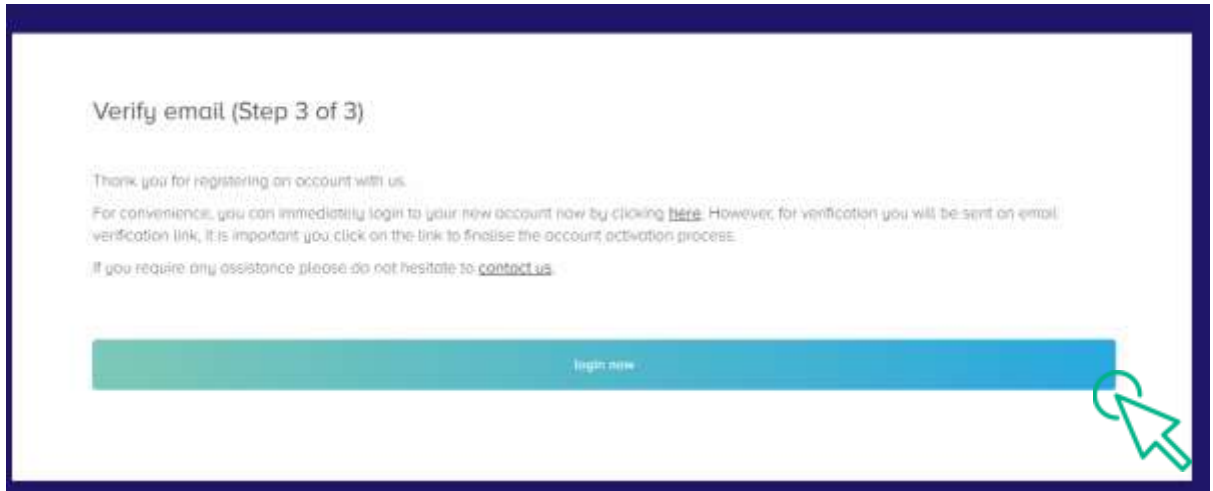
The screenshot shows the 'Sign Up (Step 1 of 3)' form. It has a dark blue header with the AUTOMIC logo. The form fields are: 'Company you hold your investment with' (Sample Corporation LTD), 'Holder Number (PIN/5RN)' (I000000), 'Country' (Australia), and 'Postcode' (8000). There is a 'change country' link. A reCAPTCHA 'I'm not a robot' checkbox is checked. A green cursor points to the 'next' button.

- Next, complete all information on the screen.
- Once each field is completed correctly you will see a green tick appear at the end of the field. Where you have entered incorrect information, you will see a red star.
- Your password must contain: at least 8 characters, at least 1 number, at least 1 capital and lowercase letter and at least one special symbol (#, %, ! etc)
- Click “[sign up](#)”.

The screenshot shows the 'Sign Up (Step 2 of 3)' form. It has a dark blue header with the AUTOMIC logo. The form fields are: 'Email' (sample@email.com.au), 'Confirm Email' (sample@email.com.au), 'Username' (Sample Username), 'password', and 'confirm password'. A red star is visible next to the 'confirm password' field. A green cursor points to the 'sign up' button.

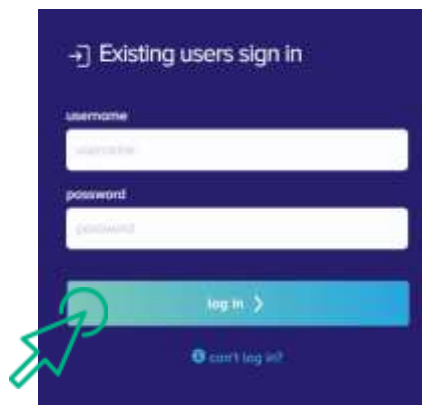
## LOG IN

- On the next screen simply select “login now”.



## Step 2

- Under “existing users” enter the username and password you created in the previous steps and select “log in”.

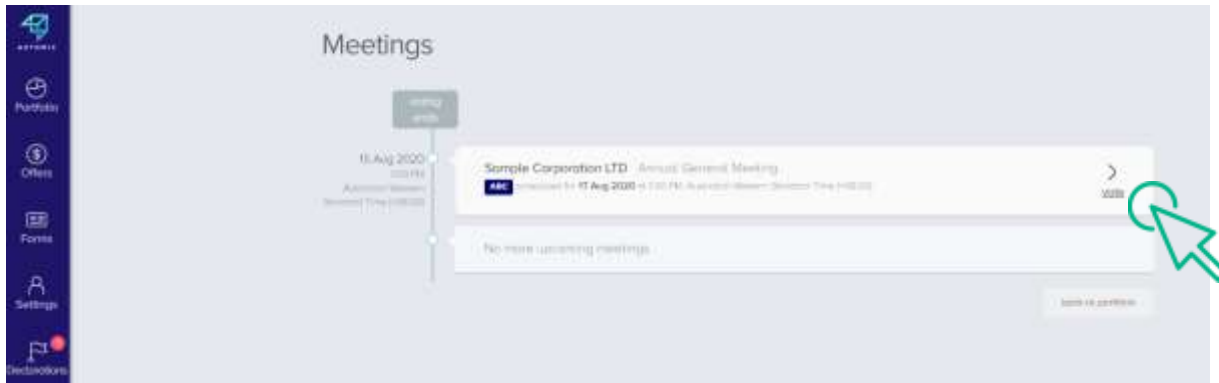


- Select “Meetings”.

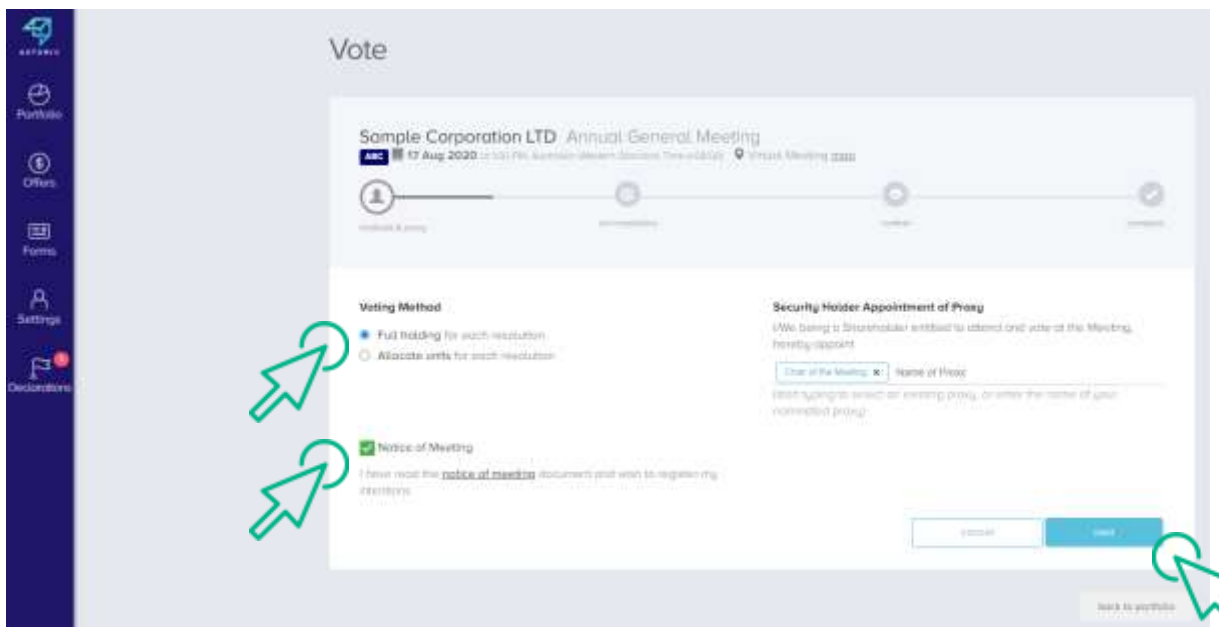


# VOTING

- Select “Vote”.



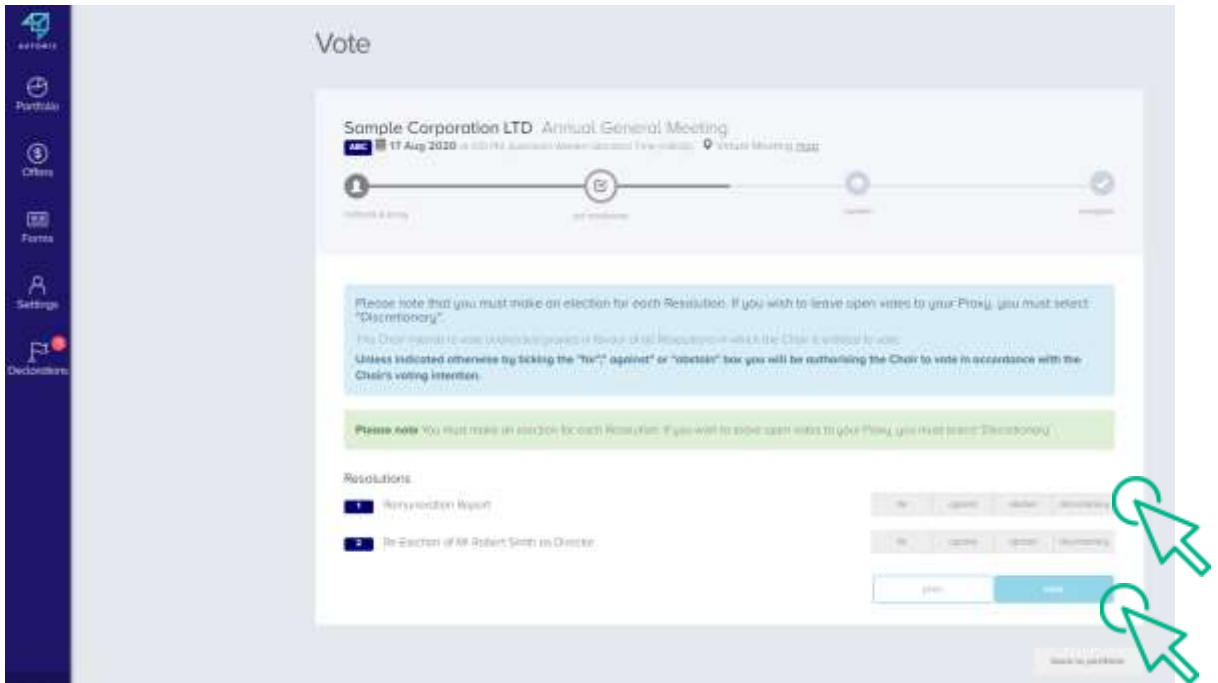
- Select “Full holding” and select the box next to “Notice of Meeting”.
- If you wish to nominate the Chair of the Meeting as your proxyholder simply select “next”.
- If you wish to appoint a different proxyholder, place your cursor on “name of proxy” and type the name of your appointed proxyholder. Once you’ve typed the name in full press enter on your keyboard. This will replace “Chair of the meeting” with your chosen proxyholder.
- Select “next”.



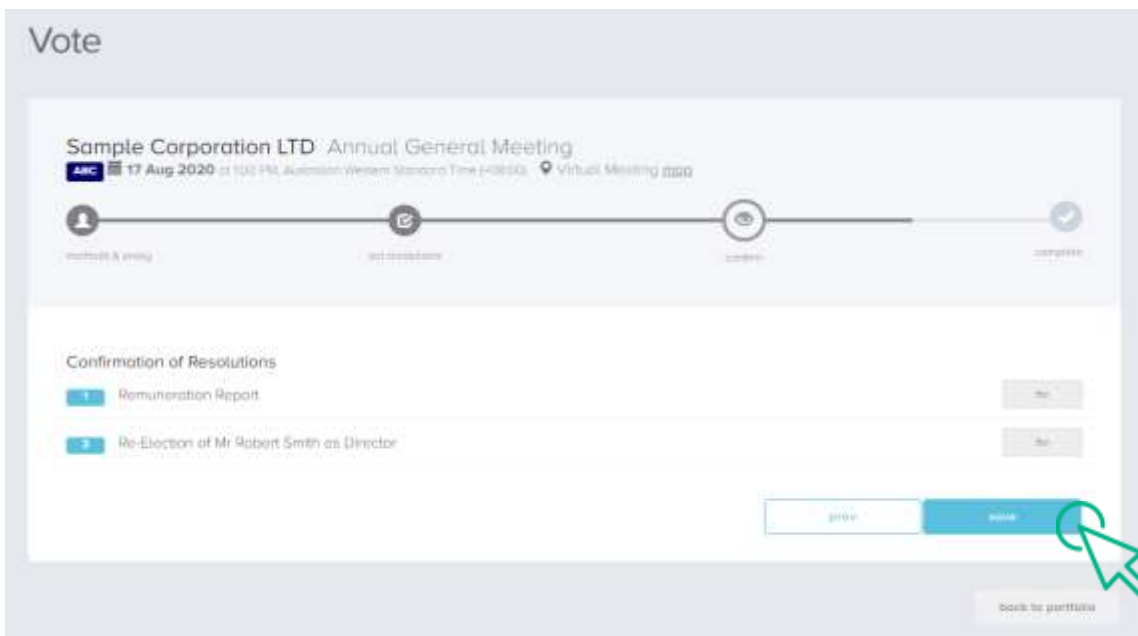


# VOTING

- Mark your voting instruction next to each resolution. You must select a vote for each resolution before you can continue. Select “next”.



- Check your vote is as you intended.
- If you are registered as a Corporation you must select the box next to “declaration”.
- Then select “save” to save your proxy vote.



# VOTING COMPLETE

- Your voting is complete.

