
OAR RESOURCES LIMITED
ACN 009 118 861
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12.00 PM (AWST)

DATE: 6 July 2022

PLACE: Unit 3, 32 Harrogate Street, West Leederville WA 6007

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12.00pm (AWST) on Monday, 4 July 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ELECTION OF DIRECTOR – ANTHONY GREENAWAY

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

“That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Anthony Greenaway, a Director who was appointed casually on 1 February 2022, retires, and being eligible, is elected as a Director.”

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF CAPITAL RAISING SHARES AND OPTIONS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 300,000,000 Shares and 150,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – APPROVAL TO ISSUE BROKER OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 43,200,000 Options on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – ISSUE OF OPTIONS TO RELATED PARTY – SHAPE WEALTH PTY LTD

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,800,000 Options to Shape Wealth Pty Ltd as nominee of PAC Partners Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 30 May 2022

By order of the Board

Yugi Gouw
CFO & Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 2 – Ratification of prior issue of Capital Raising Shares and Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely Capital Raising Participants) or an associate of that person or those persons.
Resolution 3– Approval to issue Broker Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Euroz Hartleys Limited and PAC Partners Pty Ltd) (or their nominees) or an associate of that person (or those persons).
Resolution 4 – Issue of Options to Related Party – Shape Wealth Pty Ltd	Shape Wealth Pty Ltd as nominee for PAC Partners Pty Ltd 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 in the Company) or an associate of that person or those persons.

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

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

Voting by Proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

You may still attend the meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from the Company will need to verify your identity.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 6117 4797.

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – ELECTION OF DIRECTOR – ANTHONY GREENAWAY

1.1 General

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

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Anthony Greenaway, having been appointed by other Directors on 1 February 2022 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

1.2 Qualifications and other material directorships

Mr Greenaway is a qualified geologist with over 25 years' experience in mineral exploration and development. He has held senior management roles in both public and private exploration companies across a range of commodities including, gold, iron ore and nickel-copper-PGE's.

1.3 Independence

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

If elected the Board considers Anthony Greenaway will be an independent Director.

1.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Anthony Greenaway.

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

1.5 Board recommendation

The Board has reviewed Anthony Greenaway's performance since his appointment to the Board and considers that Anthony Greenaway's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Anthony Greenaway and recommends that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS

2.1 General

As announced on 4 March 2022, the Company has completed a capital raising of \$1,500,000 through the issue of 300,000,000 Shares at an issue price of \$0.005 per Share together with one (1) free attaching Option for every two (2) Shares subscribed for and issued (**Capital Raising**).

On 11 March 2022, the Company issued the Shares the subject of the Capital Raising, this was followed on 14 April 2022 by the issue of the Options (**Capital Raising Securities**) to professional and sophisticated investors who participated in the Capital Raising (**Capital Raising Participants**).

The Company engaged the services of Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) (**Euroz Hartleys**), to manage the issue of the Capital Raising Securities. Euroz Hartleys engaged PAC Partners Pty Ltd (ACN 165 738 438) (**PAC Partners**) to assist in placing the Capital Raising Securities, with PAC Partners having demand for in the order of up to \$750,000 of the Capital Raising. Subject to Shareholder approval of Resolution 3, the Company agreed to issue 60,000,000 Options on the same terms as the Options issued under the Capital Raising to Euroz Hartleys and PAC Partners (or their nominees) in consideration for services provided.

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 November 2021.

The issue of the Capital Raising Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Capital Raising Securities.

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

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

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Capital Raising Securities.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Capital Raising Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Capital Raising Securities.

If Resolution 2 is not passed, the Capital Raising Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Capital Raising Securities.

2.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Capital Raising Securities were issued to Capital Raising Participants who are clients of Euroz Hartleys and PAC Partners. The recipients were identified through a bookbuild process, which involved Euroz Hartleys and PAC Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 300,000,000 Shares and 150,000,000 Options were issued;
- (d) the Shares issued to participants in the Capital Raising were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options issued to participants in the Capital Raising were issued on the terms and conditions set out in Schedule 1;
- (f) the Shares issued under the Capital Raising were issued on 11 March 2022;
- (g) the Options issued under the Capital Raising were issued on 14 April 2022;

- (h) the issue price per Share was \$0.005 and the issue price of the Options was nil as they were issued free attaching with the Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the Capital Raising Securities (other than in respect of funds received on exercise of the Options); and
- (i) the purpose of the issue of the Capital Raising Securities was to raise \$1,500,000, which will be applied to complete the drilling at Douglas Canyon, Nevada, and progress the exploration program at the Crown Project in the Julimar District, as well as advance the Company's battery mineral and gold focus; and
- (j) the Capital Raising Securities were not issued under an agreement.

3. RESOLUTION 3 – APPROVAL TO ISSUE BROKER OPTIONS

3.1 General

The Company has entered into an agreement to issue 43,200,000 Options in full consideration for broker services provided by Euroz Hartleys and PAC Partners (**Broker Options**).

The Broker Options will be issued to the nominees of Euroz Hartleys and PAC Partners as follows:

- (a) 36,000,000 Broker Options to be issued to Zenix Nominees Pty Ltd (ACN 107 391 908), as nominee of Euroz Hartleys;
- (b) 2,400,000 Broker Options to be issued to PAC Partners Securities Pty Ltd (ACN 623 653 912), as nominee of PAC Partners;
- (c) 2,400,000 Broker Options to be issued to Emerging Equities Pty Ltd (ACN 627 865 945), as nominee of PAC Partners; and
- (d) 2,400,000 Broker Options to be issued to DealAccess Pty Ltd (ACN 648 994 067), as nominee of PAC Partners.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Broker Options can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Broker Options will be issued to the nominees of Euroz Hartleys and PAC Partners as set out in Section 3.1;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Broker Options to be issued is 43,200,000. The terms and conditions of the Broker Options are set out in Schedule 1;
- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (e) the Broker Options will be issued at a nil issue price, in consideration for broker services provided by Euroz Hartleys and PAC Partners;
- (f) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Euroz Hartleys Engagement Letter;
- (g) the Broker Options are being issued to the nominees of Euroz Hartleys and PAC Partners under the Euroz Hartleys Engagement Letter. A summary of the material terms and conditions of the Euroz Hartleys Engagement Letter is set out in Schedule 2; and
- (h) the Broker Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 4 – ISSUE OF OPTIONS TO RELATED PARTY – SHAPE WEALTH PTY LTD

4.1 General

The Company has agreed pursuant to the Euroz Hartleys Engagement Letter and subject to obtaining Shareholder approval, to issue 16,800,000 Options (**Related Party Options**) to Shape Wealth Pty Ltd (ACN 154 442 547) (**Shape Wealth**) as nominee of PAC Partners, on the terms and conditions set out below.

Resolution 4 seeks Shareholder approval for the issue of the Related Party Options to Shape Wealth as nominee of PAC Partners.

4.2 Chapter 2E of the Corporations Act

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

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

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

The issue of Related Party Options constitutes the giving a financial benefit and Shape Wealth, is a related party of the Company by virtue of being an entity controlled by Ryan Gale, the son of Christopher Gale who is the Executive Chairman of the Company.

The Directors (other than Christopher Gale who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Options because the Related Party Options will be issued to Shape Wealth as nominee of PAC Partners on the same terms as the Options issued to non-related parties pursuant to the Euroz Hartleys Engagement Letter and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1	a related party;
10.11.2	a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
10.11.3	a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
10.11.4	an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
10.11.5	a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval for the issue of the Related Party Options for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Related Party Options under the Euroz Hartleys Engagement Letter within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3.3 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options in respect of the Euroz Hartleys Engagement Letter (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Related Party Options under the Euroz Hartleys Engagement Letter.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Related Party Options will be issued to Shape Wealth as nominee of PAC Partners, who falls within the category set out in Listing Rule 10.11.1, as Shape Wealth is a related party of the Company by virtue of being an entity wholly controlled by Ryan Gale, the son of Christopher Gale, the Executive Chairman of the Company;
- (b) the maximum number of Related Party Options to be issued is 16,800,000;
- (c) the terms and conditions of the Related Party Options are set out in Schedule 1;
- (d) the Related Party Options will be issued 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) and it is intended that issue of the Related Party Options will occur on the same date;
- (e) the issue price of the Related Party Options will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received on exercise of the Related Party Options);
- (f) the purpose of the issue of the Related Party Options is to satisfy the Company's obligations under the Euroz Hartleys Engagement Letter;
- (g) the Related Party Options are being issued to Shape Wealth as nominee of PAC Partners under the Euroz Hartleys Engagement Letter. A summary of the material terms of the Euroz Hartleys Engagement Letter is set out in Schedule 2; and
- (h) a voting exclusion statement is included in Resolution 4 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means Oar Resources Limited (ACN 009 118 861).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Euroz Hartleys Engagement Letter means the letter between the Company and Euroz Hartleys Limited dated 1 March 2022.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

PAC Partners means PAC Partners Pty Ltd (ACN 165 738 438).

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1. Entitlement

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

2. Exercise Price

The amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 11 March 2025 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Quotation of the Options

The Company may apply for quotation of the Options on ASX, subject to meeting ASX Listing Rules requirements and the requirements of the Corporations Act.

6. Notice of Exercise

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

7. Exercise Date

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

8. Timing of issue of Shares on exercise

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

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

If a notice delivered under 8.2 for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9. Shares issued on exercise

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

10. Reconstruction of capital

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

11. Participation in new issues

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

12. Change in exercise price

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

13. Transferability

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

SCHEDULE 2 – SUMMARY EUROZ HARTLEYS ENGAGEMENT LETTER

Euroz Hartleys has been engaged to assist the Company to undertake a share placement to raise in the order of \$1.0 million to \$1.5 million to support its exploration activities at its Crown PGE-Nickel-Copper Project, and Douglas Canyon Gold Project, and for working capital (**Placement**) (**Engagement**).

The material terms and conditions of the Euroz Hartleys Engagement Letter are summarised below:

Placement	<p>Euroz Hartleys will facilitate a single tranche placement under the Company's existing 7.1 and/or 7.1A capacity and is expected to be priced at \$0.005 per Share, with one (1) Option for every two (2) Shares in the Placement, with those Options having an exercise price of \$0.01 each and expiry date of 36 months from the date of issue.</p> <p>Euroz Hartleys will engage with PAC Partners to place up to \$750,000 worth of Shares in the Placement.</p>
Fees	<p>(a) In respect of the Engagement, upon settlement the Company will pay Euroz Hartleys a placement fee of 6% of the gross amount subscribed by clients of Euroz Hartleys.</p> <p>(b) Euroz Hartleys will pass on a 6% fee to PAC Partners in respect of the gross amount subscribed by clients of PAC Partners.</p> <p>(c) In addition, on completion of the Placement, the Company will issue 1 Option for every 5 Shares issued in the Placement to PAC Partners and Euroz Hartleys (or their nominees) on the same terms as the Options attaching to the Placement (Broker Options).</p> <p>(d) The Broker Options will be issued out of the Company's 7.1 capacity, and allocated between PAC Partners and Euroz Hartleys in the same proportion as the Placement is allocated to clients of Euroz Hartleys and PAC Partners.</p>
Expenses	<p>All disbursements and expenses relating to or arising from Euroz Hartleys' involvement in the Engagement must be paid or reimbursed in full by the Company.</p> <p>Euroz Hartleys will seek approval from the Company before incurring any single expense greater than \$2,000.</p>
Termination	<p>In the event the Company has not announced the Placement by 11 March 2022, which is supported by Euroz Hartleys, the Company may terminate this Engagement with immediate effect.</p>
Right of First Refusal	<p>The Company will offer Euroz Hartleys first right to act as Lead or Joint Lead Manager to the offer in respect of any capital raising undertaken in the term, on the terms set out in this letter of Engagement.</p>

The Euroz Hartleys Engagement Letter otherwise contains provisions considered standard for an agreement of its nature.