



Odin Metals Limited

ABN 32 141 804 104

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

28 November 2018

Time of Meeting

11:00am

Place of Meeting

Level 2, 18 Kings Park Road, West Perth WA 6005

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

ODIN METALS LIMITED

ABN 32 141 804 104

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Odin Metals Limited ABN 32 141 804 104 (Company) will be held at Level 2, 18 Kings Park Road, West Perth WA 6005 on 28 November 2018 at 11:00am for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2018, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

“That the Remuneration Report for the year ended 30 June 2018 as set out in the 2018 Annual Report be adopted.”

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

Voting exclusion statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. 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 proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 1, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

2 Resolution 2 – Re-election of Aaron Bertolatti as a Director

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

“That Aaron Bertolatti, who retires in accordance with clause 2.5 of the Constitution and, being eligible for re-election, be re-elected as a Director.”

3 Resolution 3 – Election of Jason Bontempo as a Director

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

“That Jason Bontempo, being a director appointed since the last Annual General Meeting and who ceases to hold office in accordance with clause 2.4 of the Company's Constitution and, being eligible, offers himself for election, be elected a Director of the Company.”

4 Resolution 4 – Grant of Incentive Options to Jason Bontempo (or his nominee)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 2,000,000 Incentive Options for cash consideration of \$0.0001 per Incentive Option, with each Incentive Option having an exercise price of \$0.001 and an expiry date of 3 April 2022, to Jason Bontempo or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Jason Bontempo or his nominee; or
- (b) an Associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing 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.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolution 4 (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 4 and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word “associate” has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 4 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 4; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 4. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 4, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 4 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 4.

5 Resolution 5 – Grant of Incentive Options to Aaron Bertolatti or his nominee

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 400,000 Incentive Options for cash consideration of \$0.0001 per Incentive Option, with each Incentive Option having an exercise price of \$0.001 and an expiry date of 3 April 2022, to Aaron Bertolatti or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Aaron Bertolatti or his nominee; or
- (b) an Associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing 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.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on Resolution 5 (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 5 and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 5; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 5. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 5, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 5 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 5.

6 Resolution 6 – Ratification of issue of Shares

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Shares (at an issue price of \$0.20 each) on 12 February 2018 on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who participated in the issue the subject of Resolution 6; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing 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.

7 Resolution 7 – Ratification of grant of Consultant Options

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 3,600,000 Consultant Options for cash consideration of \$0.0001 per Consultant Option, with each Consultant Option having an exercise price of \$0.001 and an expiry date of 3 April 2022, on 3 April 2018 on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who participated in the issue the subject of Resolution 7; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing 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.

8 Resolution 8 – Approval of Additional 10% Placement Capacity

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

“That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who is expected to participate in the proposed issue or any person who will obtain a material benefit, except a benefit solely by reason of being a holder of ordinary securities; or
- (b) an Associate of that person / those persons.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by the person chairing 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.

9 Resolution 9 – Approval of proportional takeover provisions in Constitution

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

“That, for the purposes of section 648G of the Corporations Act and all other purposes, the Company renews its proportional takeover approval provisions as set out in clause 12.2 of the Constitution, for a period of three years commencing on the day this resolution is passed.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

A handwritten signature in black ink, appearing to read 'A Bertolatti', with a stylized flourish underneath.

Aaron Bertolatti
Company Secretary

Dated: 18 October 2018

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1,4 and 5 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 11:00am (AWST time) on 26 November 2018. Proxies received after this time will be invalid.
- Proxies may be lodged at an address below:

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne Victoria
3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Custodian voting For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intention

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:00am (AWST time) on 26 November 2018.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on 26 November 2018.

ODIN METALS LIMITED

ABN 32 141 804 104

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2018, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2018 Annual Report be adopted. The Remuneration Report is set out in the Company's 2018 Annual Report and is also available on the Company's website (<http://odinmetals.com.au/>).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2017 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 28 November 2017. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders. The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 – RE-ELECTION OF AARON BERTOLATTI AS A DIRECTOR

Pursuant to Clause 2.5 of the Company's Constitution, Aaron Bertolatti, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Aaron Bertolatti – appointed 25 October 2017

Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 10 years' experience in the mining industry and accounting profession. Mr. Bertolatti has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance. Mr. Bertolatti has significant experience in the administration of ASX listed companies, corporate governance and corporate finance.

Mr. Bertolatti was previously Australian Chief Financial Officer of Highfield Resources Ltd (ASX: HFR) and acts as Company Secretary for listed ASX companies, Fin Resources Ltd (ASX: FIN), American Pacific Borate & Lithium Ltd (ASX: ABR), ARC Exploration Ltd (ASX: ARX) and Berkut Minerals Limited (ASX: BMT). Mr. Bertolatti is also a Director and Company Secretary of Red Emperor Resources NL (ASX: RMP)

The Directors (other than Mr Bertolatti) consider that Mr Bertolatti will not be an independent director and recommend that shareholders vote in favour of Resolution 2.

RESOLUTION 3 – ELECTION OF JASON BONTEMPO AS A DIRECTOR

Resolution 3 seeks approval for the election of Jason Bontempo as a Director with effect from the end of the Meeting.

Clause 2.4 of the Constitution provides that the 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. Any Director so appointed holds office only until the end of the following Annual General Meeting and is then eligible for election, but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Jason Bontempo - appointed 7 February 2018

Jason Bontempo retires from office in accordance with the requirements of clause 2.4 of the Constitution and submits himself for election in accordance with clause 2.4 of the Constitution.

Mr Bontempo has worked in investment banking and corporate advisory since qualifying as a Chartered Accountant with Ernst & Young in 1997. Mr Bontempo has worked for investment banks in Australia and the UK and has been closely involved with the advising and financing of companies in the resources industry specialising in asset sales and AIM | ASX listings. Mr Bontempo is also currently a director of Red Emperor Resources NL (ASX: RMP) and Fin Resources Ltd (ASX: FIN). Mr. Bontempo was previously a Director of First Cobalt Corporation (ASX: FCC).

The Directors (other than Mr Bontempo) consider that Mr Bontempo will not be an independent director and recommend that shareholders vote in favour of Resolution 3.

RESOLUTIONS 4 AND 5 – GRANT OF INCENTIVE OPTIONS TO JASON BONTEMPO AND AARON BERTOLATTI (OR THEIR NOMINEES)

The Company proposes to grant a total of 2,400,000 Incentive Options (each with an exercise price of A\$0.001 and an expiry date of 3 April 2022) to Jason Bontempo and Aaron Bertolatti (**Participating Directors**), or their nominees.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company. Resolutions 4-6 relate to the proposed grant of Incentive Options to the Participating Directors, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

The grant of the Incentive Options will confer a financial benefit on the Participating Directors.

Under section 208 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; 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.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by each of the Directors to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and each of the Participating Directors' position with the Company, the Board considers that the financial benefit conferred by the grant of the Incentive Options to each Participating Director is reasonable and therefore the exception in section 211 applies.

Directors' recommendation

All the Directors were available to make a recommendation. For the reasons noted above:

Mr Bontempo declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him individually (or his nominee). Mr Bertolatti also declines to make a recommendation about Resolution 4. ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Mr Bertolatti does not have a material personal interest in the outcome of Resolution 4, given it is proposed that he (or his nominee) will also be issued with Incentive Options under Resolution 5, he has declined to make a recommendation about Resolution 4 in line with the ASIC guidance.

Mr Bertolatti declines to make a recommendation about Resolution 5 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Incentive Options to him individually (or his nominee). Mr Bontempo also declines to make a recommendation about Resolution 5. Whilst Mr Bontempo does not have a material personal interest in the outcome of Resolution 5, given it is proposed that he (or his nominee) will also be issued with Incentive Options under Resolution 4, he has declined to make a recommendation about Resolution 5 in line with the ASIC guidance outlined above.

Mr Tremain (who has no interest in the outcome of Resolutions 4 and 5) recommends that Shareholders vote in favour of Resolutions 4 and 5. Mr Tremain is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 and 5.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 requires Shareholder approval by ordinary resolution for any issue of securities by a listed company to a related party. Accordingly, Listing Rule 10.11 requires Shareholders to approve the grant of Incentive Options to the Participating Directors.

The following information in relation to the Incentive Options to be granted pursuant to Resolutions 4-6 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Incentive Options will be granted to the Participating Directors, or their nominees, as noted above;
- (b) the maximum number of Incentive Options to be granted is 2,400,000;
- (c) the Incentive Options will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (d) the Incentive Options will be granted for cash consideration of \$0.0001 and the terms and conditions of the Incentive Options are set out in Annexure A to this Explanatory Memorandum; and
- (e) The funds raised by the issue of the Incentive Options will be used for the administration of issuing the Incentive Options. The funds raised if the Incentive Options are exercised will be used for general working capital.

If approval is given for the grant of the Incentive Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Voting

Note that a voting exclusion applies to Resolutions 4 and 5 in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on these Resolutions.

RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES

On 12 February 2018, Odin successfully raised \$3,000,000 million through an oversubscribed placement of 15,000,000 Shares at \$0.20 per Share to institutional and sophisticated investors. The purpose of the placement was to provide additional funding in order to progress the Company's existing projects.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 6 seeks ratification under Listing Rule 7.4 of the issue of 15,000,000 Shares that were made on 12 February 2018 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 15,000,000 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.20 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to institutional and sophisticated investors, who were all an unrelated parties of the Company; and
- (e) funds raised from the issue were and continue to be used to undertake exploration work program's at the Company's Sturgeon Lake Project in Ontario, Canada.

RESOLUTION 7 – RATIFICATION OF GRANT OF CONSULTANT OPTIONS

On 3 April 2018, Odin issued 3,600,000 unlisted Consultant Options for cash consideration of \$0.0001 per Consultant Option to consultants and corporate advisors for services rendered to date and services to be rendered over the 12 months following the date of issue. The Consultant Options have an exercise price of \$0.001 and an expiry date of 3 April 2022. The Consultant Options will not participate in dividends until Shares are issued upon exercise of the Consultant Options.

The Consultant Options will vest on the earlier of:

- (a) the Company's Share price being equal to or greater than a volume weighted average price of \$0.40 or more for 20 consecutive trading days on the ASX; and
- (b) the occurrence of a change of control event.

The terms of the Consultant Options are set out in Annexure B to this Explanatory Memorandum.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 7 seeks ratification under Listing Rule 7.4 of the issue of 3,600,000 Consultant Options that were made on 3 April 2018 in order to restore the ability of the Company to issue further securities within the 15% limit during the next 12 months.

The following information in relation to the Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 3,600,000 Consultant Options were issued;
- (b) the Consultant Options were issued at an issue price of \$0.0001 per Consultant Option;
- (c) the Consultant Options issued were unlisted Consultant Options giving the Optionholder the right to subscribe for one Share in the Company;
- (d) the Consultant Options have vesting conditions related to the Company's share price and a change of control event;
- (e) the Consultant Options were issued to consultants and corporate advisors, who were all unrelated parties of the Company; and
- (f) funds raised from the grant were used for the administration of issuing the Consultant Options.

RESOLUTION 8 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

Background

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less; and
- (b) the entity that is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of \$22,289,304 as at 18 October 2018 and is an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Resolution 8 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the Company's exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.

Listing Rule 7.1A

The effect of Resolution 8 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice of meeting the Company has Shares and unlisted Options on issue.

Based on the number of Shares on issue at the date of this Notice of Meeting, the Company will have 153,719,335 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 9, 15,371,933 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

$(A \times D) - E$

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (b) plus the number of partly paid Shares that became fully paid in the 12 months;
 - (c) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;

(d) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.0725 Issue Price at half the current market price	\$0.145 Issue Price at current market price	\$0.29 Issue Price at double the current market price
Current Variable 'A' 153,719,335 Shares	Shares issued	15,371,933	15,371,933	15,371,933
	Funds raised	\$1,114,465	\$2,228,930	\$4,457,861
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 230,579,002 Shares	Shares issued	23,057,900	23,057,900	23,057,900
	Funds raised	\$1,671,698	\$3,343,396	\$6,686,791
	Dilution	10%	10%	10%
100% increase in current variable 'A' 307,438,670 Shares	Shares issued	30,743,867	30,743,867	30,743,867
	Funds raised	\$2,228,930	\$4,457,861	\$8,915,721
	Dilution	10%	10%	10%

Note: This table assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- No securities contemplated by this Notice of Meeting have been issued.

The table 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.

Resolution 8 is a special resolution, requiring 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) in order to be passed.

Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a 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 Annual General Meeting; and
 - (ii) the Equity Securities may be issued:
 - (A) at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; or
 - (B) as consideration (or part thereof) for the acquisition of a new asset, both of which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.
- (c) The table above on page 10 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 18 October 2018, being \$0.145 (current market price), where the issue price is halved, and where it is doubled; and
- (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

- (d) Approval of the Additional 10% Placement Capacity will be valid during the period **(Additional Placement Period)** from the date of the Annual General Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Annual General Meeting; and
 - (ii) the date of the 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).
- (e) The Company may seek to issue the Equity Securities for the following purposes:
- (i) If Equity Securities are issued for cash consideration, the Company intends to use the funds for:
 - (A) general working capital expenses;
 - (B) activities associated with its current assets;
 - (C) repayment of debt; or
 - (D) (the acquisition of new assets and investments (including any expenses associated with such an acquisition); and
 - (ii) To provide non-cash consideration for new asset purchases or investments. If Equity Securities are issued for non-cash consideration, the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.3 and 3.10.5A upon issue of any Equity Securities.

- (f) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlements offer, or a placement and an entitlements offer;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice of Meeting, but will not include related parties (or their Associates) of the Company.

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 28 November 2017. In the 12 months preceding the date of the Meeting, the Company has issued 18,600,000 Equity Securities which represents 13.4% of the total number of Equity Securities on issue at the commencement of that 12 month period. The following information is provided in relation to each issue of Equity Securities in the 12 months preceding the date of the Meeting:

- (i) 18,600,000 Equity Securities were issued;
 - (ii) the Equity Securities issued were:
 - (A) 15,000,000 Shares which rank equally in all respects with the existing fully paid ordinary Shares on issue; and
 - (B) 3,600,000 Options that have an exercise price of \$0.001, expiry date of 3 April 2022 and vesting conditions;
 - (iii) the Equity Securities were issued to institutional and sophisticated investors, and to consultants and corporate advisors of the Company;
 - (iv) the Shares were issued at an issue price of A\$0.20 each to raise \$3,000,000. The issue price was a 24.5% discount to the market price at the time of issue. Funds raised from the issue were and continue to be used to undertake exploration work program's at the Company's Sturgeon Lake Project in Ontario, Canada; and
 - (v) the Options were issued for cash consideration of \$0.0001 per option. Funds raised from the issue of the Options were used for the administration of issuing the Options.
- (g) A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the Company has not determined who the Company will issue Equity Securities to under the Additional 10% Placement Capacity, other than noting that the persons to whom Shares will be issued will be determined on a case by case basis having regard to the factors outlined in paragraph (f) above. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, therefore no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice of Meeting.

RESOLUTION 9 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS IN CONSTITUTION

The proportional takeover provisions contained in section 12.2 of the Constitution requires the renewal of approval for the provisions every three years or the provisions cease to have effect. Section 12.2 of the Constitution has not been previously renewed.

Resolution 9 seeks Shareholder approval for the proportional takeover provisions to be included in the Constitution with effect from the close of the Meeting, and is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

If Resolution 9 is passed, then section 12.2 of the Constitution will have effect as and from the close of the Meeting for a period of three years. After a period of three years, section 12.2 of the Constitution would cease to apply unless renewed by a further special resolution of Shareholders.

Section 648G(5) of the Corporations Act requires certain information to be included in a notice of meeting where a company seeks the approval of its members to adopt proportional takeover provisions. This information is set out below.

Proportional takeover bid

A proportional takeover bid is a takeover offer sent to all shareholders of a company, offering to purchase only a specified proportion of each shareholder's shares. If a shareholder accepts, the shareholder disposes of that specified portion of shares and retains the balance.

Effects of the proposed proportional takeover provisions

The effects of the proposed proportional takeover provisions in the Constitution are that:

- (a) if a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a general meeting of members of that class is convened where a resolution to approve the bid is voted upon. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution;
- (b) the resolution will be required to be passed in a general meeting before the time stated in section 648D of the Corporations Act, being the 14th day before the last day of the bid period ("approving resolution deadline"); and
- (c) if the approving resolution is:
 - (i) not voted on at the end of the day before the approving resolution deadline, the bid will be taken to have been approved;
 - (ii) put to members and rejected before the approving resolution deadline, the bid cannot proceed and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded; or
 - (iii) passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Company's Constitution).

The proportional takeover provisions do not apply to full takeover bids.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their Shares. By making a proportional bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire shareholding and consequently being left as a minority shareholder in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The proportional takeover provisions allow Shareholders to decide if a proportional takeover bid is acceptable in principle, and may assist in ensuring that any proportional takeover bid is appropriately priced. To assess the merits of the proportional takeover provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of the proposed provisions.

Advantages and disadvantages

The Corporations Act requires this Explanatory Memorandum to discuss the advantages and disadvantages for Directors and Shareholders of the proportional takeover provisions which are proposed to be included in the Constitution.

The potential advantages for Shareholders of the proportional takeover provisions include the following:

- (a) Shareholders have the right to decide, by majority vote, whether an offer under a proportional takeover bid should proceed. The proposal would enable Shareholders to act in a cohesive manner and thereby avoid the coercion of Shareholders that arises where they believe the offer to be inadequate, but nevertheless accept through fear that other Shareholders will accept;
- (b) the provisions may assist Shareholders and protect them from being locked in as a minority;
- (c) the existence of the approval machinery in the Company's new Constitution may make it more probable that any takeover bid will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their shares rather than of a proportion only;
- (d) the provisions may increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (e) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The potential disadvantages for Shareholders include the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium;
- (c) it is possible that the existence of the provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the Share price;
- (d) individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit; and
- (e) the likelihood of a proportional takeover bid succeeding may be reduced.

Knowledge of any acquisition proposal

At the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of a substantial interest in the Company.

Right to set aside Resolution

If Resolution 9 is passed, then within 21 days after the meeting, the holders of at least 10% of the Company's Shares have the right to apply to the court to have the Resolution set aside. The court may set aside the Resolution if the court is satisfied in all the circumstances that it is appropriate to do so.

Directors' recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provisions in the Constitution are in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 9.

GLOSSARY

\$ means Australian dollars.

Additional 10% Placement Capacity has the meaning set out on page 9.

Additional Placement Period has the meaning set out on page 12.

Annual Report means the annual report of the Company for the year ended 30 June 2018.

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

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2018.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Odin Metals Limited ABN 32 141 804 104.

Constitution means the Company's constitution, as amended from time to time.

Consultant Options means an option to acquire a Share, the terms of which are set out in Annexure B.

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

Directors means the directors of the Company.

Equity Securities means a Share or an Option.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

Incentive Option means an option to acquire a Share, the terms of which are set out in Annexure A.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice of Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participating Directors has the meaning set out on page 5.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2018.

Resolution means a resolution contained in the Notice of Meeting.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

ANNEXURE A: INCENTIVE OPTIONS

The Incentive Options entitle the holder to subscribe for Shares in the capital of the Company on the following terms and conditions:

- (a) Each Incentive Option will be granted by the Company for cash consideration of \$0.0001 per option.
- (b) The Incentive Options will expire at 5.00pm on 3 April 2022 (**Expiry Date**). Any Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Each Incentive Option gives the Optionholder the right to subscribe for one ordinary share in the Company. To obtain the right given by each Incentive Option, the Optionholder must exercise the Incentive Options in accordance with the terms and conditions of the Incentive Options.
- (d) The exercise price payable upon exercise of each Incentive Option will be AU\$0.001 (**Exercise Price**).
- (e) The Incentive Options will vest on the earlier of:
 - (i) the Company's share price being equal to or greater than a volume weighted average price of \$0.40 or more for 20 consecutive trading days on the ASX; and
 - (ii) the occurrence of a Change of Control Event.

For the purpose of the above, Change of Control Event means either:

- a change of control of the Company within the meaning of section 50AA of the Corporations Act 2001 (Cth);
- when a Court sanctions a compromise or arrangement for the purposes of or in connection with a scheme for the amalgamation of the Company with any other company or companies under Part 5.1 of the Corporations Act 2001 (Cth); or
- when the Company passes a resolution for voluntary winding up or if an order is made for the compulsory winding up of the Company.

The Board may in its absolute discretion waive satisfaction of the vesting condition either unconditionally or subject to compliance with any other exercise restriction that is less onerous than that previously fixed.

- (f) Once the Incentive Options have vested they are exercisable and the Incentive Options may be exercised at any time prior to the Expiry Date, from time to time.
- (g) An Optionholder may exercise their Incentive Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Incentive Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Incentive Options being exercised;
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

- (i) Within 10 Business Days of receipt of the Exercise Notice accompanied by the funds constituting the Exercise Price, the Company will allot and issue the number of ordinary shares required under these terms and conditions in respect of the number of Incentive Options specified in the Exercise Notice.
- (j) All ordinary shares allotted upon the exercise of Incentive Options will, upon allotment, rank pari passu in all respects with other shares of the Company.
- (k) In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company before the expiry of any Incentive Options, the number of Incentive Options to which an Optionholder is entitled or the Exercise Price of the Incentive Options or both will be reconstructed (as appropriate) in accordance with standard practice so as to ensure that said reorganisation is neither advantageous nor disadvantageous to the Optionholder.
- (l) There are no participating rights or entitlements inherent in the Incentive Options and Optionholders will not be entitled to participate in new issues of shares offered to shareholders of the Company during the term of the Incentive Options.
- (m) If the Company makes a rights issue (other than a bonus issue), the exercise price of Incentive Options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the Incentive Option;

O = the old exercise price of the Incentive Option;

E = the number of underlying ordinary shares into which one Incentive Option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stockmarket of ASX during the five trading days immediately preceding the ex-rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- (n) If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.
- (o) The Incentive Options are not transferable.
- (p) Compliance with Corporations Act, Listing Rules and Constitution:
 - (i) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
 - (ii) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.

- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (iv) The terms of the Incentive Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

ANNEXURE B: CONSULTANT OPTIONS

The Consultant Options entitle the holder to subscribe for Shares in the capital of the Company on the following terms and conditions:

- (a) Each Consultant Option will be granted by the Company for cash consideration of \$0.0001 per option.
- (b) The Consultant Options will expire at 5.00pm WST 4 years from the date of issue (**Expiry Date**). Any Consultant Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Each Consultant Option gives the Optionholder the right to subscribe for one ordinary share in the Company. To obtain the right given by each Consultant Option, the Optionholder must exercise the Consultant Options in accordance with the terms and conditions of the Consultant Options.
- (d) The exercise price payable upon exercise of each Consultant Option will be AU\$0.001 (**Exercise Price**).
- (e) The Consultant Options will vest on the earlier of:
 - (i) the Company's share price being equal to or greater than a volume weighted average price of \$0.40 or more for 20 consecutive trading days on the ASX; and
 - (ii) the occurrence of a Change of Control Event.

For the purpose of the above, Change of Control Event means either:

- a change of control of the Company within the meaning of section 50AA of the Corporations Act 2001 (Cth);
- when a Court sanctions a compromise or arrangement for the purposes of or in connection with a scheme for the amalgamation of the Company with any other company or companies under Part 5.1 of the Corporations Act 2001 (Cth); or
- when the Company passes a resolution for voluntary winding up or if an order is made for the compulsory winding up of the Company.

The Board may in its absolute discretion waive satisfaction of the vesting condition either unconditionally or subject to compliance with any other exercise restriction that is less onerous than that previously fixed.

- (f) Once the Consultant Options have vested they are exercisable and the Consultant Options may be exercised at any time prior to the Expiry Date, from time to time.
- (g) An Optionholder may exercise their Consultant Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Consultant Options specifying the number of Consultant Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Consultant Options being exercised;
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

- (i) Within 10 Business Days of receipt of the Exercise Notice accompanied by the funds constituting the Exercise Price, the Company will allot and issue the number of ordinary shares required under these terms and conditions in respect of the number of Consultant Options specified in the Exercise Notice.
- (j) All ordinary shares allotted upon the exercise of Consultant Options will, upon allotment, rank pari passu in all respects with other shares of the Company.
- (k) In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company before the expiry of any Consultant Options, the number of Consultant Options to which an Optionholder is entitled or the Exercise Price of the Consultant Options or both will be reconstructed (as appropriate) in accordance with standard practice so as to ensure that said reorganisation is neither advantageous nor disadvantageous to the Optionholder.
- (l) There are no participating rights or entitlements inherent in the Consultant Options and Optionholders will not be entitled to participate in new issues of shares offered to shareholders of the Company during the term of the Consultant Options.
- (m) If the Company makes a rights issue (other than a bonus issue), the exercise price of Consultant Options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the Consultant Option;

O = the old exercise price of the Consultant Option;

E = the number of underlying ordinary shares into which one Consultant Option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stockmarket of ASX during the five trading days immediately preceding the ex-rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- (n) If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.
- (o) The Consultant Options are not transferable.
- (p) Compliance with Corporations Act, Listing Rules and Constitution:
 - (i) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
 - (ii) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.

- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (iv) The terms of the Consultant Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

