

Odin Metals Limited

ABN 32 141 804 104

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

29 November 2019

Time of Meeting

9:00am

Place of Meeting

Level 1, 35 Richardson Street, 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 will be held at Level 1, 35 Richardson Street, West Perth WA 6005 on 29 November 2019 at 9:00am 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 2019, 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 2019 as set out in the 2019 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 Justin Tremain as a Director

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

"That, Justin Tremain, 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 – Ratification of issue of 2022 Incentive Options to Simon Mottram

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 5,000,000 2022 Incentive Options (for no consideration, with each 2022 Incentive Option having an exercise price of \$0.001 and an expiry date of 26 February 2022) on 26 February 2019, to Simon Mottram, on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Simon Mottram; 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.

A Restricted Voter who is appointed as a proxy will not vote on Resolution 3 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 3; 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 3. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 3, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 3 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.

4 Resolution 4 – Ratification of issue of 2022 Incentive Options to Mark Shuttly

To consider and, if thought fit, to pass 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 200,000 2022 Incentive Options (for no consideration, with each 2022 Incentive Option having an exercise price of \$0.001 and an expiry date of 26 February 2022) on 26 February 2019, to Mark Shuttly, on the terms and conditions set out in the Explanatory Memorandum (including Annexure C 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) Mark Shuttly; 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.

5 Resolution 5 – Ratification of issue of 2020 Incentive Options to Sam Kiki

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

"That, for Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 2020 Incentive Options (for no consideration, with each 2020 Incentive Option having an exercise price of \$0.001 and an expiry date of 20 May 2020) on 20 May 2019, to Sam Kiki, on the terms and conditions set out in the Explanatory Memorandum (including Annexure D 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) Sam Kiki; 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.

6 Resolution 6 – 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 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 6 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities); or
- (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.

7 Resolution 7 – Incentive Option Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 9 and for all other purposes, Shareholders approve any issue of securities under the Incentive Option Plan for employees and Directors known as "Odin Metals Ltd Incentive Option Plan", a summary of the rules of which are set out in the Explanatory Memorandum, as an exception to Listing Rule 7.1."

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

- (a) a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); 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.

A Restricted Voter who is appointed as a proxy will not vote on Resolution 7 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 7; 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 7. In exceptional circumstances, the Chair of the Meeting may change his voting intention on Resolution 7, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against Resolution 7 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.

8 Resolution 8 – Amendment to Constitution

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

“That, the Company’s Constitution be amended, with effect from the close of the Meeting, as set out in Annexure E to the Explanatory Memorandum accompanying this Notice of Meeting.”

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

Aaron Bertolatti
Company Secretary

Dated: 18 October 2019

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.
- If a Shareholder appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands.
- 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) and neither proxy may vote on a show of hands.
- 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, 3 and 7 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 an appointment directs the way the proxy is to vote on a particular resolution:
 - the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - if the proxy has two or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
 - if the proxy is the Chair of the Meeting - the proxy must vote on a poll and must vote that way; and
 - if the proxy is not the Chair of the Meeting - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

- 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 9:00am (AWST time) on 27 November 2019. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - 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
subscriber 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 9:00am (AWST time) on 27 November 2019. If facsimile transmission is used, the Power of Attorney must be certified.

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 time) on 27 November 2019.

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 2019, 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 2019 Annual Report be adopted. The Remuneration Report is set out in the Company's 2019 Annual Report and is also available on the Company's website (<https://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 2018 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 28 November 2018. 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 JUSTIN TREMAIN AS A DIRECTOR

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

Mr Tremain was appointed to the Board on 25 October 2017.

A brief profile of Mr Tremain is set out below.

Mr Justin Tremain B.Com

Mr Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Mr Tremain cofounded ASX listed Renaissance Minerals Limited in June 2010 and served as Managing Director until its takeover by Emerald Resources NL in November 2016. Prior to founding Renaissance Minerals Limited, he had over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank and has extensive experience in the funding of natural resource projects in the junior to mid-tier resource sector.

Mr Tremain is the Managing Director of ASX listed Exore Resources Limited (ASX:ERX) and a Non-Executive Director of Odin Metals Limited (ASX:ODM) and Carnaby Resources Limited (ASX:CNB).

The Directors (with Mr Tremain abstaining) unanimously support the election of Mr Tremain and recommend that Shareholders vote in favour on Resolution 2.

The Directors (excluding Mr Tremain) consider Mr Tremain to be an independent Director.

RESOLUTIONS 3 AND 4 – RATIFICATION OF ISSUE OF 2022 INCENTIVE OPTIONS TO SIMON MOTTRAM AND MARK SHUTTY

On 26 February 2019, the Company issued a total of 5,200,000 2022 Incentive Options (each with an exercise price of \$0.001 and an expiry date of 26 February 2022) to each of Mr Simon Mottram and Mr Mark Shutty as an incentive award related to Mr Mottram's appointment as Chief Executive Officer and for geological services rendered by Mr Shutty. The 2022 Incentive Options were issued for nil cash consideration. The 2022 Incentive Options will not participate in dividends until Shares are issued upon exercise of the 2022 Incentive Options.

The 2022 Incentive 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 (see definition in Annexure C 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.

Resolutions 3 and 4 seek ratification under Listing Rule 7.4 of the issue of 5,200,000 2022 Incentive Options on 26 February 2019 in order to restore the ability of the Company to issue further Equity Securities within the 15% limit during the next 12 months.

The following information in relation to the 2022 Incentive Options is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 5,200,000 2022 Incentive Options were issued;
- (b) The 2022 Incentive Options were issued for nil cash consideration;
- (c) the terms of the 2022 Incentive Options are set out in Annexure C to this Explanatory Memorandum;
- (d) 5,000,000 2022 Incentive Options were issued to Mr Mottram and 200,000 2022 Incentive Options were issued to Mr Shutty; and
- (e) no funds were raised by the issue of the 2022 Incentive Options.

Voting

Note that a voting exclusion applies to Resolutions 3 and 4 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 these Resolutions.

RESOLUTION 5 – RATIFICATION OF ISSUE OF 2020 INCENTIVE OPTIONS TO SAM KIKI

On 20 May 2019, the Company issued 1,000,000 2020 Incentive Options (each with an exercise price of \$0.001 and an expiry date of 20 May 2020) to Mr Sam Kiki for corporate consulting services provided under a Master Services Agreement dated 17 May 2019. The 2020 Incentive Options will not participate in dividends until Shares are issued upon exercise of the 2020 Incentive Options.

The 2020 Incentive 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 (see definition in Annexure D 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 5 seeks ratification under Listing Rule 7.4 of the issue of 1,000,000 2020 Incentive Options on 20 May 2019 in order to restore the ability of the Company to issue further Equity Securities within the 15% limit during the next 12 months.

The following information in relation to the 2020 Incentive Options is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 1,000,000 2020 Incentive Options were issued;
- (b) the 2020 Incentive Options were issued for nil cash consideration;
- (c) the terms of the 2020 Incentive Options are set out in Annexure D to this Explanatory Memorandum;
- (d) the 2020 Incentive Options were issued to Mr Kiki; and
- (e) no funds were raised by the issue of the 2020 Incentive Options.

Voting

Note that a voting exclusion applies to Resolution 5 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 these Resolutions.

RESOLUTION 6 – 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 \$23,057,900 as at 17 October 2019 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 6 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, repayment of debt, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.

Listing Rule 7.1A

The effect of Resolution 6 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) 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 the Company has Shares unlisted Options on issue.

Based on the number of Shares on issue at the date of this Notice, the Company will have 153,719,335 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 6, 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		
		\$0.075 Issue Price at half the current market price	\$0.15 Issue Price at current market price	\$0.30 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	\$1,152,895	\$ 2,305,790	\$ 4,611,580
	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	\$1,729,343	\$3,458,685	\$ 6,917,370
	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	\$2,305,790	\$4,611,580	\$9,223,160
	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.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

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 6 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 6 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 15 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 17 October 2019, being \$0.15, (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) Company's exploration activities;
 - (B) repayment of debt;
 - (C) the acquisition of new assets (should suitable assets be found);
 - (D) administration costs; and
 - (E) general working capital expenses.
 - (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, 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 2018. In the 12 months preceding the date of the Meeting, the Company has issued 59,000,000 Equity Securities which represents 38.4% of the total number of Equity Securities on issue at the commencement of that 12 month period. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are noted in Annexure A to the Explanatory Memorandum.

- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, 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.

RESOLUTION 7 – INCENTIVE OPTION PLAN

The Directors consider that it is desirable to establish an incentive plan under which Eligible Participants may be offered the opportunity to be issued Options to acquire Shares in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees and accordingly adopted the Incentive Option Plan (**Plan**) on 7 October 2019.

The Plan is designed to provide incentives to Eligible Participants and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the issue of Options to Eligible Participants is a cost effective and efficient means for the Company to provide an incentive to Eligible Participants, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration.

Shareholder approval is required if any issue of Employee Options pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 9(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

A summary of the Plan is set out at Annexure B to the Explanatory Memorandum.

In accordance with the requirements of Listing Rule 7.2 Exception 9(b), the following information is provided to Shareholders:

- (a) a summary of the Plan is contained in Annexure B to this Explanatory Memorandum and a full copy of the proposed Plan is available on the Company's website at www.odinmetals.com.au;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 9 with respect to the Plan. No Options have been issued under this Plan; and
- (c) a voting exclusion statement has been included for the purposes of Resolution 7

Voting

Note that a voting exclusion applies to Resolution 7 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 8 – AMENDMENT TO THE CONSTITUTION

Resolution 8 seeks Shareholder approval for amendments to the Constitution.

The Company intends to amend its Constitution to comply with the changes proposed to ASX Listing Rule 15.12, due to come into effect on 1 December 2019. The proposed changes require a company with Restricted Securities on issue (including Restricted Securities issued under Listing Rules 11.1.3 or 10.1), to provide for the following in its constitution:

- a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules;
- if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;
- the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;
- a holder of Restricted Securities breaches a restriction deed or a provision of the Company's Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

At the date of this Notice, the Company does not have any Restricted Securities on issue. However, the Company seeks Shareholder approval to amend its Constitution to align with the proposed changes to Listing Rule 15.12, which will apply at such time as the Company considers issuing Restricted Securities.

The full text of the amendments is set out in Annexure E to this Explanatory Statement.

Under section 136 of the Corporations Act, Shareholders must pass a special resolution to amend a Constitution. Accordingly, Resolution 8 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.

GLOSSARY

\$ means Australian dollars.

2020 Incentive Option means an option to acquire a Share, the terms of which are set out in Annexure D.

2022 Incentive Option means an option to acquire a Share, the terms of which are set out in Annexure C.

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out on page 14.

Additional Placement Period has the meaning set out on page 17.

Annual Report means the annual report of the Company for the year ended 30 June 2019.

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 2019.

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.

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

Directors means the directors of the Company.

Dispose has the meaning given to that term in the Listing Rules and 'Disposal' has a corresponding meaning.

Eligible Participant has the meaning set out in Annexure B.

Employee Option means an Option issued under the Plan.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

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.

Notice means this Notice of Annual General Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Plan has the meaning set out on page 19.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2019.

Resolution means a resolution contained in the Notice.

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

Restricted Securities has the meaning given to that term in the Listing Rules.

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

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

Spill Meeting has the meaning set out on page 10.

Spill Resolution has the meaning set out on page 10.

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

ANNEXURE A
Equity Securities issued by the Company during the 12 months preceding the Annual General Meeting

Date	Type of Equity Securities	Number issued	Summary of Terms	Allotees	Issue Price and discount to market price on date of issue (if any)	Consideration
30 November 2018	Unlisted Options	2,800,000	Exercise price of \$0.001, expiry date of 3 April 2022 and vesting conditions	Jason Bontempo, Aaron Bertolatti and a consultant to the Company	\$0.0001 per	\$280 was raised which was used for the administration of issuing the Options
26 February 2019	Unlisted Options	5,200,000	Exercise price of \$0.001, expiry date of 26 February 2022 and vesting conditions	Simon Mottram and Mark Shutty	Nil cash consideration.	Incentive award for newly appointed CEO and geological consultant for services rendered to date and over the coming 12 months. Current Value: \$748,993
10 April 2019	Unlisted Options	50,000,000	Exercise price of \$0.40 and expiry date of one year after the closing date (of the Earn-in Option Agreement entered between the Company and Glencore Canada Corporation)	Glencore Canada Corporation	Nil cash consideration.	As approved by shareholders on 4 April 2019 and pursuant to the terms of an Earn-in Option Agreement signed with Glencore Canada Corporation to consolidate the highly prospective Sturgeon Lake Base Metals District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada. Current Value: \$544,151
20 May 2019	Unlisted Options	1,000,000	Exercise price of \$0.001, expiry date of 20 May 2020 and vesting conditions	Sam Kiki	Nil cash consideration.	Options were issued pursuant to a Master Services Agreement, dated 17 May 2019 for corporate consulting services. Current Value: \$99,009

ANNEXURE B

The following is a summary of the key terms and conditions of the “Odin Metals Ltd Incentive Option Plan” to be adopted by Shareholders under resolution 7:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company or any associate Group Company;
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive issues of Options under the Plan (**Eligible Participants**).
- (b) **Offers:** The Board may, from time to time, at its absolute discretion, make an offer to issue Options to an Eligible Participant under the Plan and on such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous 3 year period under an employee incentive scheme covered by the ASIC Class Order 14/1000 or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Consideration:** Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Option Exercise Price:** The Board may determine the option exercise price (if any) for an Option offered under that Offer in its absolute discretion (subject to the ASX Listing Rules specifying or requiring a minimum price).
- (f) **Not transferrable:** Options are only transferrable with the prior written consent of the Board of the Company or by force of law upon death to the participant’s legal personal representative or upon bankruptcy to the participant’s trustee in bankruptcy.
- (g) **Vesting Conditions:** The Board will determine the vesting conditions (if any) that must be satisfied before an Options vests (**Vesting Condition**).
- (h) **Vesting:** An Option will vest where Vesting Conditions are satisfied or where, despite Vesting Conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested Options have vested as a result of:
- (i) the participant ceasing to be an Eligible Participant due to certain special circumstances (eg due to death, severe financial hardship, total and permanent disability, retirement or redundancy) as set out in the Plan;
 - (ii) the Company undergoing a change of control; or

- (iii) the Company being wound up.
- (i) **Lapse of Options:** An Option will not vest and will lapse on the earlier of:
 - (i) an unauthorised dealing in, or hedging of, the Option occurring;
 - (ii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction;
 - (iii) a Relevant Person ceases to be an Eligible Participant;
 - (iv) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under Rule;
 - (v) the Company undergoes a Change of Control or a winding up resolution or order is made, and the Option does not vest in accordance with the Vesting Condition exceptions; and
 - (vi) the Expiry Date of the Option.
- (j) **Exercise of vested Option:** Prior to an Option lapsing, and subject to the terms of any offer, an Eligible Participant may exercise any vested Option at any time after the Board notifies it that the Option has vested.
- (k) **Shares:** All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (l) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the issue date of the Options (**Restriction Period**).
- (m) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
- (n) **No Participation Rights:** There are no participating rights or entitlements inherent in the Options and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (o) **No Change:** An Option does not confer the right to a change in Exercise Price or the number of underlying Shares over which the Options can be exercised.
- (p) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (q) **Amendments to the Plan:** The Plan may be amended by the Board, but amendments may not be made which materially prejudice the rights then accrued to the participants without the consent of the participants affected by the amendment.

ANNEXURE C

Terms of 2022 Incentive Options awarded to Mr Simon Mottram and Mr Mark Shutty

The Options entitle the holder to subscribe for ordinary fully paid shares in the capital of the Company on the following terms and conditions:

- (a) Each Option will be granted by the Company for nil cash consideration.
- (b) The Options will expire at 5.00pm WST 3 years from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Each Option gives the Option holder the right to subscribe for one ordinary share in The Company. To obtain the right given by each Option, the Option holder must exercise the Options in accordance with the terms and conditions of the Options.
- (d) The exercise price payable upon exercise of each Option will be AU\$0.001 (**Exercise Price**).
- (e) The 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 purposes of the above, **Change of Control Event** means:

- 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. The options will automatically expire if the option holder is no longer with the employed by the Company.

- (f) Once the Options have vested they are exercisable and the Options may be exercised at any time prior to the Expiry Date, from time to time.
- (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of 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 Options specified in the Exercise Notice.
- (j) All ordinary shares allotted upon the exercise of 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 Options, the number of Options to which an Option holder is entitled or the Exercise Price of the 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 Option holder.
- (l) There are no participating rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of shares offered to shareholders of the Company during the term of the Options.
- (m) If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

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

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying ordinary shares into which one 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 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 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 D

Terms of 2020 Incentive Options awarded to Mr Sam Kiki

The Options entitle the holder to subscribe for ordinary fully paid shares in the capital of the Company on the following terms and conditions:

- (a) Each Option will be granted by the Company for nil cash consideration.
- (b) The Options will expire at 5.00pm WST 1 year from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Each Option gives the Option holder the right to subscribe for one ordinary share in The Company. To obtain the right given by each Option, the Option holder must exercise the Options in accordance with the terms and conditions of the Options.
- (d) The exercise price payable upon exercise of each Option will be AU\$0.001 (**Exercise Price**).
- (e) The 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. The options will automatically expire if the option holder is no longer with the employed by the Company.

- (f) Once the Options have vested they are exercisable and the Options may be exercised at any time prior to the Expiry Date, from time to time.
- (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of 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 Options specified in the Exercise Notice.
- (j) All ordinary shares allotted upon the exercise of 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 Options, the number of Options to which an Option holder is entitled or the Exercise Price of the 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 Option holder.
- (l) There are no participating rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of shares offered to shareholders of the Company during the term of the Options.
- (m) If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

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

- (n) Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying ordinary shares into which one 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.

- (o) 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.
- (p) The Options are not transferable.
- (q) 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.
- (r) The terms of the 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 E

Amendments to the Constitution

Resolution 8 seeks Shareholder approval to adopt the amendment to the Company Constitution set out below.

- 1 Modify rule 9.6(3) so it reads:

Subject to the ASX Listing Rules and this Constitution, the Directors may in their absolute discretion elect whether to maintain a certificated subregister for any class of Shares.

- 2 Delete rule 12.4(2) and replace it with the following:

The Directors must refuse to register any transfer where the Company is, or the Directors are, required to do so by the ASX Listing Rules.

- 3 Delete rule 12.4(5) and replace it with the following:

A holder of Restricted Securities must not Dispose or agree or offer to Dispose of those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or ASX.

- 4 Insert a new rule 12.4(6) which reads:

The Company must refuse to acknowledge any Disposal (including, without limitation, registering any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or ASX.

- 5 Insert a new rule 12.5 which reads:

12.5 Holding Lock

If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities.

- 6 Delete rule 18.1(2) and replace it with the following:

If a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to exercise any voting rights in respect of those Restricted Securities for so long as the breach continues.

Delete rule 21.6(1) and replace it with the following:

A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or ASX.

- 7 Insert a new rule 21.6(2) which reads:

If a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution for so long as the breach continues.

- 8 Insert the following definition in clause 1.1:

Dispose has the meaning given to that term in the ASX Listing Rules and 'Disposal' has a corresponding meaning.

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