



**ACN 009 799 553**

## **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at the Eucalypt Room, Level 2 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia, on Wednesday, 24 November 2021 at 1.00 pm (WST)**

**THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.**

*The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (8) 6186 9490.***

**Shareholders are urged to vote online or by lodging the proxy form attached to the Notice.**

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# DEVEX RESOURCES LIMITED

ACN 009 799 553

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of DevEx Resources Limited (**Company**) will be held at the Eucalypt Room, Level 2 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia at 1.00 pm (WST) on Wednesday, 24 November 2021 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 22 November 2021 at 4.00 pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

## AGENDA

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### 1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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### 2. Resolution 1 – Remuneration Report

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

*"That the Remuneration Report be adopted by the Shareholders."*

#### Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is

connected with the remuneration of a member of the Key Management Personnel.

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### 3. Resolution 2 – Re-election of Director – Mr Tim Goyder

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

*"That Mr Tim Goyder, who retires in accordance with articles 10.3(b) and 10.3(c) of the Constitution and Listing Rules 14.4 and 14.5 and being eligible, offers himself for election, be elected as a Director."*

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### 4. Resolution 3 – Approval of 10% Placement Capacity

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

*"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1.A.2, by or on behalf of any 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 Shareholder), or any associate of those persons.

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

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

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## 5. Resolution 4 – Ratification of issue of June Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

*'That the issue of:*

- (a) 308,076 June Placement Shares under Listing Rule 7.1; and
- (b) 24,605,384 June Placement Shares under Listing Rule 7.1A,

*is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4(a) or (b) by or on behalf of any person who participated in the issue of the June Placement Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of Resolution 4(a) or (b) by:

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

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## 6. Resolution 5 - Ratification of issue of December Placement Shares

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

*'That the issue of 36,600,000 December Placement Shares under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the December Placement Shares, or any of their respective associates.

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

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

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## **7. Resolution 6 - Approval to issue Incentive Options to Directors**

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

*'That, pursuant to and in accordance Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Options to Directors (or their respective nominees) under the Scheme as follows:*

- (a) *up to 1,000,000 Options to Mr Tim Goyder;*
- (b) *up to 1,500,000 Options to Mr Brendan Bradley;*
- (c) *up to 750,000 Options to Mr Bryn Jones; and*
- (d) *up to 750,000 Options to Mr Richard Hacker,*

*or their respective nominees, on the terms and conditions in the Explanatory Memorandum.'*

## **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 6(a), (b), (c) or (d) by or on behalf of Tim Goyder, Brendan Bradley, Bryn Jones and Richard Hacker (or their respective nominees), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3

who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of Resolution 6(a), (b), (c) or (d) by:

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

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or 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.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition 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 the relevant Resolution.

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.

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## **8. Resolution 7 - Approval to increase Non-Executive Directors' Remuneration**

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

*'That the increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$500,000 per annum is approved under and for the purposes of Article 10.5 of the Constitution, Listing Rule 10.17 and for all other purposes, on the terms and conditions set out in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director, or any of their respective associates.

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

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

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 9. Other Business

To transact any other business which may be properly brought before the Meeting in accordance with the Constitution and the Corporations Act.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'B. Bradley', with a stylized flourish extending to the right.

Brendan Bradley  
Managing Director

Dated: 20 October 2021



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# DEVEX RESOURCES LIMITED

ACN 009 799 553

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Eucalypt Room, Level 2 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia, on Wednesday, 24 November 2021 at 1.00 pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Tim Goyder
Section 6	Resolution 3 – Approval of 10% Placement Capacity
Section 7	Resolution 4(a) and (b) – Ratification of issue of June Placement Shares
Section 8	Resolution 5 - Ratification of issue of December Placement Shares
Section 9	Resolution 6(a), (b), (c) and (d) - Approval to issue Incentive Options to Directors
Section 10	Resolution 7 - Approval to increase Non-Executive Directors' Remuneration
Schedule 1	Definitions
Schedule 2	Terms and conditions of Incentive Options
Schedule 3	Valuation of the Incentive Options
Schedule 4	Summary of Employee Securities Incentive Scheme

A Proxy Form is located at the end of the Explanatory Memorandum.

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## **2. Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### **2.1 Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide an update ahead of the Meeting by releasing an ASX announcement.

### **2.2 Voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

### **2.3 Voting by Proxy**

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
By mail:	Share Registry – Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001, Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

Custodian voting: For intermediary Online Subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

**(b) Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

**(c) Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## 2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

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## 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.asx.com.au](http://www.asx.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) 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,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## 4. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

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## 5. Resolution 2 – Re-election of Director – Mr Tim Goyder

Article 10.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 10.3(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third).

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with articles 10.3(b) and 10.3(c) is eligible for re-election.

The Company currently has four Directors. Accordingly, one of the Directors is required to retire pursuant to article 10.3(c) of the Constitution.

Article 10.3(e) of the Constitution provides that the Directors who retire under article 10.3(c) are those who have held office the longest since last being elected or appointed.

Mr Tim Goyder was last elected at the 2018 annual general meeting and has held office the longest since last being elected. Accordingly, Mr Goyder will retire by rotation at this Meeting and, being eligible, will seek re-election.

Mr Goyder has over 40 years' experience in the resource industry and has been involved in the formation and management of a number of publicly-listed companies and is currently chairman of both Chalice Mining Limited and Liontown Resources Limited, non-executive director of Minerals 260 Limited and was previously a non-executive director of Strike Energy Limited (April 2017 - December 2018).

Mr Goyder was first elected as a Director of the Company on 18 March 2002, and is currently Chairman of the Company. Mr Goyder is the Company's largest Shareholder with an interest of 17.34%, and therefore the Board is of the view that Mr Goyder is not an independent Director.

The Board (excluding Mr Goyder) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Goyder is a highly experienced and qualified long-standing Board member;
- (b) Mr Goyder has valuable experience in and a deep understanding of the mineral exploration industry as well as proven skills in commercial negotiation, corporate strategy and building high-performing teams; and
- (c) Mr Goyder will continue to be instrumental in the continued growth of the Company.

Resolution 2 is an ordinary resolution.

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## **6. Resolution 3 – Approval of 10% Placement Capacity**

### **6.1 Background**

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10 Placement Capacity during the 10% Placement Period (refer to Section 6.2(f) below).

If Shareholders approve Resolution 3, the number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

## 6.2 Listing Rule 7.1A

### (a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$109.3 million, based on the closing price of Shares on 19 October 2021.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 3 will no longer be effective and will be withdrawn.

### (b) What Equity Securities can be issued?

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

### (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Capacity, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

**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:

(1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);

(2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the 12 month period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (3) under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
- the agreement was entered into before the 12 month period; or
  - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;
- (B) plus the number of partly paid shares that became fully paid in the 12 months; and
- (C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual 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 Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:



- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

**(f) When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval 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),

**(10% Placement Period).**

**(g) What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

### **6.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Capacity:

**(a) Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Capacity during the 10% Placement Period (refer to Section 6.2(f) above).

Shareholder approval of the 10% Placement Capacity will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

**(b) Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Capacity, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under 10% Placement Capacity**

The Company may seek to issue Equity Securities under the 10% Placement Capacity for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is 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 Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the potential dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.178 50% decrease in Issue Price	\$0.355 Issue Price	\$0.710 100% increase in Issue Price
Current Variable A 307,833,967 Shares	10% Voting Dilution	30,783,397 Shares	30,783,397 Shares	30,783,397 Shares
	Funds raised	\$5,479,445	\$10,928,106	\$21,856,212
50% increase in current Variable A 461,750,951 Shares	10% Voting Dilution	46,175,095 Shares	46,175,095 Shares	46,175,095 Shares
	Funds raised	\$8,219,167	\$16,392,159	\$32,784,317
100% increase in current Variable A 615,667,934 Shares	10% Voting Dilution	61,566,793 Shares	61,566,793 Shares	61,566,793 Shares
	Funds raised	\$10,958,889	\$21,856,212	\$43,712,423

Notes:

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price (\$0.355), being the closing price of the Shares on ASX on 19 October 2021, being the latest practicable date before this Notice was signed.
  - (b) Variable A is 307,833,967 comprising the number of Shares currently on issue. This assumes that the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
  - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
  - (d) No convertible securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
5. 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.

(e) **Allocation policy**

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

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

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

Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Capacity will be the vendors of the new projects, assets or investments.

(f) **Issues in the past 12 months**

In the 12 month period preceding the date of the Meeting, the Company issued a total of 24,605,384 Equity Securities under Listing Rule 7.1A, representing 10% of the total number of Equity Securities on issue at the commencement of that 12 month period.

The 24,605,384 Equity Securities described above were issued as Shares pursuant to a capital raising. Details of the issue are as follows:

- (i) The Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company. Bell Potter Securities Limited acted as lead manager to the capital raising. The participants in the capital raising were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising

from non-related parties of the Company, and are existing contacts of the Company and clients of the Lead Manager.

- (ii) 24,605,384 Equity Securities were issued, as Shares.
- (iii) The Shares were issued on 4 June 2021 at \$0.32 per Share, representing a discount of 27.27% to the closing market price on the date of the issue (\$0.44) but a premium of 1.14% to the 15-day volume weighted average price (VWAP) up to 26 May 2021.
- (iv) Total cash consideration from the issue: \$7,873,722.88.
- (v) Amount of that cash that has been spent up to the date of the Notice: \$Nil.
- (vi) The proceeds are intended to be used for the ongoing exploration activities including drilling at the Company's projects located in the Lachlan Fold Belt district of NSW, the Julimar region of WA, and Alligator Rivers Uranium Province in the NT and general working capital.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

## 6.4 Additional information

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders eligible to vote.

The Board recommends that Shareholders vote in favour of Resolution 3.

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## 7. Resolution 4(a) and (b) – Ratification of issue of June Placement Shares

### 7.1 General

On 31 May 2021, the Company announced that it had received binding commitments for a placement to raise approximately \$7.97 million before costs (**June Placement**) by the issue of Shares at \$0.32 each (**June Placement Shares**) to sophisticated and professional investors (**June Placement Participants**).

On 4 June 2021, the Company issued a total of 24,913,460 June Placement Shares to June Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 4(a) and Resolution 4(b) seek the approval of Shareholders to ratify the issue of the June Placement Shares under and for the purposes of Listing Rule 7.4.

## **7.2 Listing Rules 7.1, 7.1A and 7.4**

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 25 November 2020.

The issue of the June Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% and 10% limits under each of Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, the resolutions which form part of Resolution 4 seek Shareholder approval to the issue of 24,913,460 June Placement Shares under and for the purposes of Listing Rule 7.4.

If the resolutions which form part of Resolution 4 are passed, the issue of the June Placement Shares will be excluded in calculating the Company's 15% and 10% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the June Placement Shares.

In the event that Resolution 4(a) is not passed, 308,076 June Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12 month period following the issue of those June Placement Shares.

In the event that Resolution 4(b) is not passed, 24,605,384 June Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, while the Company retains the ability to issue Equity Securities pursuant to Listing Rule 7.1A.

### **7.3 Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the June Placement Shares:

- (a) The June Placement Shares were issued to the June Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company. Bell Potter Securities Limited acted as lead manager to the June Placement. The June Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company, and are existing contacts of the Company and clients of the Lead Manager. The June Placement Participants are not considered to be Material Investors.
- (b) A total of 24,913,460 June Placement Shares were issued on 4 June 2021 as follows:
  - (i) 308,076 June Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
  - (ii) 24,605,384 June Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval.
- (c) The June Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The June Placement Shares were issued at \$0.32 per Share.
- (e) The proceeds from the issue of the June Placement Shares were and the balance remaining are intended to be used towards ongoing exploration activities including drilling at the Company's projects located in the Lachlan Fold Belt district of NSW, the Julimar region of WA, and Alligator Rivers Uranium Province in the NT, as well as for the costs of the June Placement and general working capital.
- (f) There are no additional material terms with respect to the agreements for the issue of the June Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

### **7.4 Additional information**

Each of the resolutions which form part of Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution 4.

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## **8. Resolution 5 - Ratification of issue of December Placement Shares**

### **8.1 General**

On 25 November 2020, the Company announced that it had received binding commitments for a placement to raise approximately \$8.4 million before costs (**December Placement**) by the issue of Shares at \$0.23 each (**December Placement Shares**) to sophisticated and professional investors (**December Placement Participants**).

On 3 December 2020, the Company issued a total of 36,600,000 December Placement Shares to December Placement Participants using the Company's placement capacity under Listing Rule 7.1.

Resolution 5 seek the approval of Shareholders to ratify the issue of the December Placement Shares under and for the purposes of Listing Rule 7.4.

### **8.2 Listing Rules 7.1 and 7.4**

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 7.2 above.

The issue of the December Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the December Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder approval to the issue of 36,600,000 December Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the December Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the December Placement Shares.

If Resolution 5 is not passed, the December Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those December Placement Shares.

### **8.3 Specific information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the December Placement Shares:

- (a) The December Placement Shares were issued to the December Placement Participants, being sophisticated and professional investors to whom a



disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company. Bell Potter Securities Limited and Taylor Collision Limited acted as joint lead managers to the December Placement. The December Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company, and are existing contacts of the Company and clients of the Joint Lead Managers. The December Placement Participants are not considered to be Material Investors

- (b) A total of 36,600,000 December Placement Shares were issued on 3 December 2021.
- (c) The December Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The December Placement Shares were issued at \$0.23 per Share.
- (e) The proceeds from the issue of the December Placement Shares are intended to be used towards exploration at the Company's drilling activities located in the Lachlan Fold Belt district of NSW and the Julimar region of WA, as well as for the costs of the December Placement and general working capital.
- (f) There are no additional material terms with respect to the agreements for the issue of the December Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

#### 8.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

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## 9. Resolution 6(a), (b), (c) and (d) - Approval to issue Incentive Options to Directors

### 9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 4,000,000 unquoted Options (**Incentive Options**) to Tim Goyder, Brendan Bradley, Bryn Jones and Richard Hacker, or their respective nominees, as follows:

Directors	Incentive Options
Tim Goyder	1,000,000
Brendan Bradley	1,500,000
Bryn Jones	750,000

<b>Directors</b>	<b>Incentive Options</b>
Richard Hacker	750,000
<b>TOTAL</b>	<b>4,000,000</b>

The Company is in an important stage of growth with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Options is a prudent means of conserving the Company's available cash reserves, taking into consideration the Company continues to be in the exploration phase which does not generate an income. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options are to be issued under the Company's Employee Incentive Scheme (**Scheme**), the terms of which are summarised in Schedule 4.

Resolution 6(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 4,000,000 Incentive Options under the Scheme to the Directors or their respective nominees.

## **9.2 Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issued of the Incentive Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Incentive Options to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6(a) to (d) (inclusive) seeks the required Shareholder approval to the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 6(a) to (d) (inclusive) are passed, the Company will be able to proceed with the issue of Incentive Options to the Directors (or their respective nominees) in the proportions listed above in Section 9.1.

If Resolution 6(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Company will consider other forms of remuneration, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

### 9.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) The Incentive Options will be issued under the Scheme to Messrs Goyder, Bradley, Jones and Hacker (or their respective nominees).
- (b) Each of the Directors is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Incentive Options are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Incentive Options to be issued to the Directors (or their respective nominees) under the Scheme is 4,000,000, in the proportions set out in Section 9.1 above.
- (d) The current total remuneration package for each of the Directors as at the date of this Notice are set out below:

Directors	Salary and fees (inclusive of superannuation)
Tim Goyder	\$25,057
Brendan Bradley	\$264,000
Bryn Jones	\$25,057
Richard Hacker	\$25,057
<b>Total</b>	<b>\$339,171</b>

- (e) The number of the Securities previously issued under the Scheme to the Directors (and their associates) and the average acquisition price paid for each Security (if any) is set out below:

Directors (or associates)	Options	Average acquisition price
Tim Goyder	500,000 unlisted options expiring 30 November 2021 with an exercise price of \$0.10.	Nil

Directors (or associates)	Options	Average acquisition price
	1,250,000 unlisted options, expiring 28 November 2022 with an exercise price of \$0.135.	
Brendan Bradley	416,667 unlisted options, expiring 30 November 2021 with an exercise price of \$0.30. 3,000,000 unlisted options expiring 30 November 2021 with an exercise price of \$0.10. 3,000,000 unlisted options, expiring 28 November 2022 with an exercise price of \$0.135.	Nil
Bryn Jones	500,000 unlisted options expiring 30 November 2021 with an exercise price of \$0.10. 1,250,000 unlisted options, expiring 28 November 2022 with an exercise price of \$0.135.	Nil
Richard Hacker	500,000 unlisted options expiring 30 November 2021 with an exercise price of \$0.10. 1,250,000 unlisted options, expiring 28 November 2022 with an exercise price of \$0.135.	Nil

- (f) The Incentive Options will be exercisable at \$0.505 each on or before 25 November 2024 and will otherwise be issued on the terms and conditions set out in Schedule 2.
- (g) The Board considers that Incentive Options, rather than Shares, are an appropriate form of incentive because the Incentive Options granted will generally only be of benefit if the Directors perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options. The issue of the Incentive Options will therefore further align the interests of the Directors with Shareholders. If all Incentive Options are exercised, it would also result in a cash injection to the Company of \$2.02 million (assuming no cashless-exercise facility is utilised).
- (h) A valuation of the Incentive Options is in Schedule 3, with a summary for each Director below:

<b>Director</b>	<b>Value of Incentive Options</b>
Tim Goyder	\$207,000
Brendan Bradley	\$310,500
Bryn Jones	\$155,250
Richard Hacker	\$155,250

- (i) The Incentive Options will be issued as soon as practicable following the receipt of approval at the Meeting, and in any event, no later than three years after the date of the Meeting.
- (j) The Incentive Options will have an issue price of nil as they will be issued as part of each Director's remuneration package.
- (k) A summary of the material terms of the Scheme is set out in Schedule 4.
- (l) No loan will be provided to the Directors in relation to the issue of the Incentive Options.
- (m) Details of any Securities issued under the Scheme will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Scheme after any or all of Resolution 6(a) to (d) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice.

#### **9.4 Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 6(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Incentive Options to the Directors to Shareholders to resolve upon.

#### **9.5 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Incentive Options constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Board considers that the issue of the Incentive Options constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act. However, in the interests of good corporate governance, as all Directors have a personal interest, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options.

## **9.6 Information requirements for Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Options:

(a) **Identity of the related parties to whom Resolution 6(a) to (d) (inclusive) permit financial benefits to be given**

The Incentive Options will be issued to Messrs Goyder, Bradley, Jones and Hacker or their respective nominees.

(b) **Nature of the financial benefit**

Resolution 6(a) to (d) (inclusive) seek approval from Shareholders to allow the Company to issue the Incentive Options in the amounts specified in Section 9.1 above to the Directors or their nominees. The Incentive Options are to be issued in accordance with the Scheme and otherwise on the terms and conditions in Schedule 2.

The Shares to be issued upon exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

A valuation of the Incentive Options is in Schedule 3, with a summary for each Director set out in Section 9.3(h) above.

(d) **Remuneration of Directors**

The total annual remuneration arrangements current for Messrs Goyder, Bradley, Jones and Hacker as at the date of this Notice is set out in Section 9.3(d) above.

(e) **Existing relevant interests**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

<b>Directors</b>	<b>Shares</b>	<b>Options</b>
Tim Goyder <sup>1</sup>	53,375,269	2,000,000
Brendan Bradley <sup>2</sup>	1,084,593	6,416,667
Bryn Jones <sup>3</sup>	2,042,237	2,000,000
Richard Hacker <sup>4</sup>	2,000,000	2,000,000

Notes:

1. 2,000,000 Options comprising of:
  - a) 250,000 Options exercisable at \$0.30 each on or before 30 November 2021;
  - b) 500,000 Options exercisable at \$0.10 each on or before 30 November 2021; and
  - c) 1,250,000 Options exercisable at \$0.135 each on or before 28 November 2022.
2. 6,416,667 Options comprising of:
  - a) 416,667 Options exercisable at \$0.30 each on or before 30 November 2021;
  - b) 3,000,000 Options exercisable at \$0.10 each on or before 30 November 2021; and
  - c) 3,000,000 Options exercisable at \$0.135 each on or before 28 November 2022.
3. 2,000,000 Options comprising of:
  - a) 250,000 Options exercisable at \$0.30 each on or before 30 November 2021;
  - b) 500,000 Options exercisable at \$0.10 each on or before 30 November 2021; and
  - c) 1,250,000 Options exercisable at \$0.135 each on or before 28 November 2022.
4. 2,000,000 Options comprising of:
  - a) 250,000 Options exercisable at \$0.30 each on or before 30 November 2021;
  - b) 500,000 Options exercisable at \$0.10 each on or before 30 November 2021; and
  - c) 1,250,000 Options exercisable at \$0.135 each on or before 28 November 2022.

Assuming that each of the Resolutions which form part of Resolution 6 are approved by Shareholders, all of the Incentive Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Directors in the Company would be as follows:

- (i) Mr Goyder's interest would represent approximately 17.44% of the Company's issued Share capital;
- (ii) Mr Bradley's interest would represent approximately 0.83% of the Company's issued Share capital;
- (iii) Mr Jones' interest would represent approximately 0.90% of the Company's issued Share capital; and
- (iv) Mr Hacker's interest would represent approximately 0.88% of the Company's issued Share capital.

(f) **Trading history**

The trading history of the Shares on ASX over the previous 12 months is summarised below:

<b>Measure</b>	<b>Price</b>	<b>Date</b>
Highest closing price	\$0.525	1 June 2021
Lowest closing price	\$0.190	23 December 2020
Last closing price	\$0.355	19 October 2021 (being the latest practicable date before signing this Notice)

(g) **Dilution**

The issue of the Incentive Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incentive Options vest and are exercised. Assuming the current Share capital structure as at the latest practicable date before the date of this Notice (being 307,833,967 Shares on 19 October 2021) and that no Shares are issued other than the Shares issued on exercise of the Incentive Options, the exercise of all of the Incentive Options will result in a total dilution of all other Shareholders' holdings of 1.28% (assuming that all Incentive Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

Mr Bradley is an executive director of the Company and therefore the Board believes that the grant of the Incentive Options is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges that the grant of the Incentive Options to the Non-Executive Directors, Messrs Goyder, Jones and Hacker is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Incentive Options to the non-executive Directors reasonable in the circumstances for the reasons set out in Section 9.1.

(i) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).



(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolution 6(a) to (d) (inclusive) due to their personal interests in the outcome of the Resolutions.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6(a) to (d) (inclusive).

**9.7 Additional information**

Resolution 6(a) to (d) (inclusive) are ordinary resolutions.

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## **10. Resolution 7 - Approval to increase Non-Executive Directors' Remuneration**

### **10.1 General**

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Article 10.5 of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in general meeting from time to time, and the total aggregate fixed sum will be divided between the non-executive Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$200,000. This level was approved by Shareholders at the 2006 annual general meeting and has not been increased. Resolution 7 seeks the approval of Shareholders to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to \$500,000 under and for the purposes of Listing Rule 10.17 and Article 10.5 of the Constitution.

Resolution 7 is an ordinary resolution.

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

**Rationale for the increase** The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined after

reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;
- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

## 10.2 Specific information required by Listing Rule 10.17

Under and for the purposes of Listing Rule 10.17, the following information is provided in relation to the proposed increase in the aggregate amount payable to non-executive Directors:

- (a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$300,000.
- (b) The maximum aggregate amount per annum to be paid to all non-executive Directors is \$500,000, and includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders.
- (c) In the past three years, the Company has issued Equity Securities to non-executive Directors, or their nominees, under and for the purposes of Listing Rules 10.11 and 10.14 as follows:

Non-Executive Director	Shareholder approval	Equity Securities	Date of issue
Mr Tim Goyder	<b>Listing Rule 10.14: Issue of director options</b>	500,000 Options <sup>1</sup>	28 November 2018
	<b>Listing Rule 10.11: Participation in placement</b>	6,562,500 Shares	21 November 2019

<b>Non-Executive Director</b>	<b>Shareholder approval</b>	<b>Equity Securities</b>	<b>Date of issue</b>
	<b>Listing Rule 10.14: Issue of director options</b>	1,250,000 Options <sup>2</sup>	28 November 2019
	<b>Listing Rule 10.11: Participation in placement</b>	7,500,000 Shares	7 September 2020
Mr Bryn Jones	<b>Listing Rule 10.14: Issue of director options</b>	500,000 Options <sup>1</sup>	28 November 2018
	<b>Listing Rule 10.11: Participation in placement</b>	312,500 Shares	21 November 2019
	<b>Listing Rule 10.14: Issue of director options</b>	1,250,000 Options <sup>2</sup>	28 November 2019
	<b>Listing Rule 10.11: Participation in placement</b>	200,000 Shares	7 September 2020
Mr Richard Hacker	<b>Listing Rule 10.14: Issue of director options</b>	500,000 Options <sup>1</sup>	28 November 2018
	<b>Listing Rule 10.11: Participation in placement</b>	125,000 Shares	21 November 2019
	<b>Listing Rule 10.14: Issue of director options</b>	1,250,000 Options <sup>2</sup>	28 November 2019
	<b>Listing Rule 10.11: Participation in placement</b>	200,000 Shares	7 September 2020

Notes:

1. Unquoted Options exercisable at \$0.100 each on or before 30 November 2021.
2. Unquoted Options exercisable at \$0.135 each on or before 28 November 2022.

(d) A voting exclusion statement is included in the Notice.

## Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**10% Placement Capacity** has the meaning given in Section 6.1.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.

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

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.

**Closely Related Party** means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

**Company** means Devex Resources Limited (ACN 009 799 553).

**Constitution** means the constitution of the Company as at the date of the Meeting.

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

**December Placement** has the meaning given in Section 8.1.

**December Placement Participants** has the meaning given in Section 8.1.

**December Placement Shares** has the meaning given in Section 8.1.

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

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Security** has the same meaning as the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Incentive Options** has the meaning given in Section 9.1.

**Joint Lead Managers** means Bell Potter Securities Limited (ACN 006 390 772) and Taylor Collison Limited (ACN 008 172 450).

**June Placement** has the meaning given in Section 7.1.

**June Placement Participants** has the meaning given in Section 7.1.

**June Placement Shares** has the meaning given in Section 7.1.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lead Manager** means Bell Potter Securities Limited (ACN 006 390 772).

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

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means this notice of annual general meeting.

**Placement Period** has the meaning given in Section 6.2(f).

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

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

**Schedule** means a schedule to the Notice.

**Scheme** means the Company's employee securities incentive scheme first approved by Shareholders at the annual general meeting held 29 November 2017 and renewed at the annual general meeting held 25 November 2020.

**Section** means a section of the Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**WST** means Western Standard Time being the time in Perth, Western Australia.

## Schedule 2 - Terms and conditions of Incentive Options

The terms of the Incentive Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Scheme)**: In the event of any inconsistency between the Scheme and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3. **(Issue Price)**: The Options will be issued under the Scheme for nil cash consideration.
4. **(Exercise Price)**: The Options have an exercise price of \$0.505 per Option **(Exercise Price)**.
5. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 25 November 2024 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the Expiry Date will be 5pm (WST) on the date 10 Business Days after the last day of that Blackout Period.
6. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
7. **(Cashless Exercise)**: The Option holder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in an Exercise Notice but that on exercise of those Options the Company will transfer or issue to the Option holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Exercise Notice and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).  
  
Where Market Value means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Exercise Notice.
8. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
9. **(Transferability of the Options)**: The Options are not transferable, unless determined otherwise by the Board in its absolute discretion.
10. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**, unless the Option holder intends to rely on the cashless exercise facility as described in paragraph 7. If the Option holder

intends to rely on the cashless exercise facility, this must be stated in the Exercise Notice.

11. **(Timing of issue of Shares on exercise):**
  - (a) By no later than 5 Business Days of the receipt of an Exercise Notice and payment of the Exercise Price for each Option being, the Company will:
    - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
    - (ii) issue a substitute certificate for any remaining unexercised Options held by the Option holder; and
    - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
  - (b) If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 10 Business Days of the end of the quarter in which the conversion occurred.
12. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 11(a)(iii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
13. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
14. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
15. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction provide that, subject to compliance with the Listing Rules, following such reorganisation the Option holder's economic and other rights are not diminished or terminated..
16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.



17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
18. **(Cessation of employment):** Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will automatically lapse and be forfeited by the holder on the date that is 3 months from the cessation of that engagement, unless the Board otherwise determines in its sole discretion.

### Schedule 3 - Valuation of the Incentive Options

The Incentive Options to be issued to the Directors pursuant to Resolution 6(a), (b), (c) and (d) have been valued using the Black & Scholes valuation model on the following assumptions:

Director	Tim Goyder	Brendan Bradley	Bryn Jones	Richard Hacker
Incentive Options	1,000,000	1,500,000	750,000	750,000
Assumed Share price at grant date	\$0.355	\$0.355	\$0.355	\$0.355
Exercise price	\$0.505	\$0.505	\$0.505	\$0.505
Market value on ASX of underlying Shares at time of setting exercise price (5 day VWAP)	\$0.337	\$0.337	\$0.337	\$0.337
Exercise price premium to market value	\$0.168	\$0.168	\$0.168	\$0.168
Expiry date	25 November 2021	25 November 2021	25 November 2021	25 November 2021
Expected volatility	105%	105%	105%	105%
Risk free interest rate	0.67%	0.67%	0.67%	0.67%
Annualised dividend yield	0%	0%	0%	0%
Value of each Incentive Option	\$0.207	\$0.207	\$0.207	\$0.207

<b>Director</b>	<b>Tim Goyder</b>	<b>Brendan Bradley</b>	<b>Bryn Jones</b>	<b>Richard Hacker</b>
Aggregate value of Incentive Options	\$207,000	\$310,500	\$155,250	\$155,250

Notes:

1. All Incentive Options issued will vest immediately.
2. At the valuation date, the volatility of the Share price of the Company was calculated using extracted data from Miraql.
3. The Australian Government 3-year bond rate as at the valuation date was used.
4. A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Incentive Options.
5. Given that the Incentive Options are to be issued for no cash consideration, the value of the Incentive Options is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 19 October 2021 being \$0.355.

## **Schedule 4 - Summary of Employee Securities Incentive Scheme**

The Company has established an employee incentive scheme (**Scheme**).

The full terms of the Scheme may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Scheme is set out below.

### **1. Eligible Participant**

"Eligible Participant" means a person that:

- (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (b) has been determined by the Board to be eligible to participate in the Scheme from time to time.

### **2. Purpose**

The purpose of the Scheme is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### **3. Scheme administration**

The Scheme will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Scheme rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

### **4. Eligibility, invitation and application**

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Scheme and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

## **5. Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Scheme rules and any ancillary documentation required.

## **6. Terms of Convertible Securities**

- (a) Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- (b) Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

## **7. Vesting of Convertible Securities**

- (a) Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation.
- (b) A vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions determined by the Board.
- (c) If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. If the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## **8. Exercise of Convertible Securities and cashless exercise**

- (a) To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.
- (b) An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the "Market Value" of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. "Market Value" means, at any given date, the volume weighted average price per Share traded on the

ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation.

- (c) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Scheme rules, or such earlier date as set out in the Scheme rules.

## **9. Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Scheme rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## **10. Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Scheme rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

## **11. Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

## **12. Rights attaching to Scheme Shares**

All Shares issued under the Scheme, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Scheme Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Scheme Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Scheme Shares. A Participant may exercise any voting rights attaching to Scheme Shares.

### **13. Disposal restrictions on Scheme Shares**

If the invitation provides that any Scheme Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Scheme Share is subject to any disposal restrictions under the Scheme, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Scheme Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

### **14. Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

### **15. Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

### **16. Amendment of Scheme**

Subject to the following paragraph, the Board may at any time amend any provisions of the Scheme rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Scheme and determine that any amendments to the Scheme rules be given retrospective, immediate or future effect.


No amendment to any provision of the Scheme rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.


**17. Scheme duration**

The Scheme continues until the Board decides to end it. The Board may suspend the operation of the Scheme for a fixed period or indefinitely, and may end any suspension. If the Scheme is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.



## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

DEV  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AWST) on Monday, 22 November 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of DevEx Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of DevEx Resources Limited to be held at the Eucalypt Room, Level 2 Function Floor, The Westin Perth, 480 Hay Street, Perth, WA 6000 on Wednesday, 24 November 2021 at 1:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Subject to the following paragraphs, where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6(a) to 6(d) and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6(a) to 6(d) and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6(a) to 6(d) and 7 by marking the appropriate box in step 2.

**Resolutions 6(a) to 6(d):** If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the Resolution if you are entitled to vote on the Resolution and have specified your voting direction in the proxy form.

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Remuneration Report			
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Re-election of Director – Mr Tim Goyder			
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval of 10% Placement Capacity			
4(a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ratification of issue of 308,076 June Placement Shares under Listing Rule 7.1			
4(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ratification of issue of 24,605,384 June Placement Shares under Listing Rule 7.1A			
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ratification of issue of December Placement Shares			
6(a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue up to 1,000,000 Incentive Options to Mr Tim Goyder			
6(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue up to 1,500,000 Incentive Options to Mr Brendan Bradley			
6(c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue up to 750,000 Incentive Options to Mr Bryn Jones			
6(d)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to issue up to 750,000 Incentive Options to Mr Richard Hacker			
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval to increase Non-Executive Directors' Remuneration			

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

