



Ironbark Zinc Limited

ACN 118 751 027

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Date and time: Monday 29 November 2021 at 9.00am (AWST)

Location: 35 Havelock Street, West Perth, Western Australia 6005

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 to 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 on +61 8 6146 5325.

Shareholders are urged to vote by lodging the Proxy Form

Ironbark Zinc Limited
ACN 118 751 027
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Ironbark Zinc Limited (**Company**) will be held at 35 Havelock Street, West Perth, Western Australia on Monday, 29 November 2021 at 9.00am (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://ironbark.gll/> and the ASX announcement platform.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9.00am (WST) on Saturday, 27 November 2021.

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.

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

Agenda

1 Annual Report

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

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director - Dr Frederick Hess

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

'That, Dr Frederick Hess, who retires by rotation in accordance with Clause 14.2 of the Constitution and Listing Rule 14.5 and for all other purposes and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director - Alexander Downer

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

'That, in accordance with Clause 14.4 of the Constitution and Listing Rule 14.4 and for all other purposes, Alexander Downer, a Director appointed on 1 October 2021, retires at this Meeting and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Election of Director - Paul Cahill

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

'That, in accordance with Clause 14.4 of the Constitution and Listing Rule 14.4 and for all other purposes, Paul Cahill, a Director appointed on 1 October 2021, retires at this Meeting and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Tranche 2 Advisor Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,986,661 Shares to Bacchus Capital Advisers Limited (or its nominees) under Listing Rule 7.1, on the terms and conditions in the Explanatory

Memorandum.'

Resolution 7 – Approval of issue of Shares to Dr Frederick Hess in lieu of Directors' fees

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to Shares to Dr Frederick Hess (or his nominees), on the terms and conditions in the Explanatory Memorandum with the number of Shares to be issued to be calculated in accordance with the following formula:

$$\text{Director Shares} = 45,000 / 20\text{-day VWAP.}''$$

Resolution 8 – Approval of issue of loan funded Shares to Alexander Downer

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Shares to Alexander Downer (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval of issue of loan funded Shares to Paul Cahill

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Shares to Paul Cahill (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of issue of Director Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Performance Rights to Michael Jardine (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 5 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 of their respective associates;

Resolution 6 by or on behalf of any person who participated in the issue of the Tranche 2 Advisor Shares, or any of their respective associate;

Resolution 7 by or on behalf of Dr Frederick Hess (and his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 8 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

Resolution 9 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates; and

Resolution 10 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Voting prohibitions

Resolution 1: 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 details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a 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 a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter 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.

Resolution 7, Resolution 8, Resolution 9 and Resolution 10: In accordance with sections 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.

BY ORDER OF THE BOARD



Jonathan Whyte
Company Secretary
Ironbark Zinc Limited
Dated: 20 October 2021

Ironbark Zinc Limited
ACN 118 751 027
(Company)

Explanatory Memorandum

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 35 Havelock Street, West Perth, Western Australia on 29 2021 at 9.00am (AWST) (**Meeting**).

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	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director - Dr Frederick Hess
Section 6	Resolution 3 – Election of Director - Alexander Downer
Section 7	Resolution 4 – Election of Director - Paul Cahill
Section 8	Resolution 5 – Approval of 10% Placement Facility
Section 9	Resolution 6 – Ratification of issue of Tranche 2 Advisor Shares
Section 10	Resolution 7 – Approval of issue of Shares to Dr Frederick Hess
Section 11	Resolution 8 – Approval of issue of loan funded Shares to Alexander Downer
Section 12	Resolution 9 – Approval of issue of loan funded Shares to Paul Cahill
Section 13	Resolution 10 – Approval of issue of Director Performance Rights
Schedule 1	Definitions
Schedule 2	Summary of terms and conditions of Plan
Schedule 3	Summary of terms and conditions of Director Performance Rights

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

2. Voting and attendance information

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 a further update ahead of the Meeting by releasing an ASX announcement.

2.2 Voting in person

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

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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 only vote on a poll;
- (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).

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

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at Admin@ironbark.gl by 5.00pm (WST) 22 November 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

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 <https://ironbark.gl/investor-centre/financial-reports/>;
- (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 five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 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 section 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.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

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, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company did not receive a Strike at its 2020 annual general meeting held on 27 November 2021. 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.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director - Dr Frederick Hess

5.1 General

Clause 14.2 of the Constitution provides that one-third of the Directors shall retire from office, provided always that no Director except the managing director shall hold office for a period in excess of three years, or until the third annual general meeting following the Director's appointment, whichever is longer.

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

Dr Frederick Hess was last elected at the annual general meeting of the Company held on 28 November 2019. Accordingly, Dr Frederick Hess, retires by rotation at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

If elected, Dr Hess is not considered by the Board (with Dr Hess abstaining) to be an independent Director.

Dr Hess has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.2 Dr Frederick Hess

Dr Hess was most recently the Managing Director of PanAust Limited which was acquired by Chinese SOE, Guangdong Rising Assets Management. Dr Hess' diverse background includes various roles where he managed the construction, ramp up and operation of major mines in challenging environments. Dr Hess currently holds directorships in Aeon Metal Ltd (ASX: 0.055) (since July 2019) and Mining Project Accelerator Ltd (since April 2019).

Dr Hess does not currently hold any other material directorships, other than as disclosed in this Notice.

Dr Hess is the Chairman of the Company and has been a Director since 2019.

5.3 Board recommendation

The Board (other than Dr Hess who has a personal interest in the outcome of this Resolution) supports the re-election of Dr Hess for the following reasons:

- (a) On the basis of Dr Hess' skills, qualifications and experience and his contributions to the Board's activities, the Board (other than Dr Hess) recommends Shareholders vote in favour of the re-election of Dr Hess.

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Election of Director - Alexander Downer

6.1 General

Clause 14.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election.

Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting of the Company.

Accordingly, Alexander Downer, a Director appointed on 1 October 2021, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 3.

6.2 Alexander Downer

Mr Downer is Executive Chair of the International School for Government at King's College London. From 2014 to 2018, Mr Downer was Australian High Commissioner to the UK. Prior to this, he was Australia's longest-serving Minister for Foreign Affairs, a role he held from 1996 to 2007. Mr Downer also served as Opposition Leader and leader of the Australian Liberal Party from 1994 to 1995 and was Member of the Australian Parliament for Mayo for over 20 years.

In addition to a range of other political and diplomatic roles, he was Executive Director of the Australian Chamber of Commerce and the United Nations Secretary General's Special Adviser on Cyprus, in which he worked on peace talks between Turkish Cypriots and Greek Cypriots. He is currently Chairman of the UK think tank Policy Exchange and a trustee of the International Crisis Group.

Mr Downer does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Downer's background and experience and that these checks did not identify any information of concern.

If elected, Mr Downer is considered by the Board (with Mr Downer abstaining) to be an independent Director. Mr Downer is not considered by the Board to hold any interest, position

or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Downer has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Board recommendation

The Board (other than Mr Downer who has a personal interest in the outcome of this Resolution) supports the election Mr Downer for the following reasons:

- (a) The Directors consider Mr Downer's skills and experience, in particular Mr Downer's significant experience in government and international leadership, are valuable to the Board's existing skills and experience and the Board (other than Mr Downer) recommends Shareholders vote in favour of the re-election of Mr Downer.

6.4 Additional information

Resolution 3 is an ordinary resolution.

7. Resolution 4 – Election of Director - Paul Cahill

7.1 General

Clause 14.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election.

Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting of the Company.

Accordingly, Paul Cahill, a Director appointed on 1 October 2021, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 4.

7.2 Paul Cahill

Mr Cahill has over 30 years of experience leading the origination, evaluation, negotiation and execution of major complex transactions as both senior adviser and principal, particularly in the natural resources sector.

From 1986-1992, he was an investment banker at Morgan Grenfell & Co where he advised Minorco (Anglo American) on its hostile £3.5Bn bid for Consolidated Gold Fields, before joining Minorco as Managing Director for Asia Pacific & Australia, serving from 1992 to 2001.

Mr Cahill returned to Anglo American in 2008 where he became Group Head of Business Development and Head of Strategic Relationships Management.

In 2017, Mr Cahill became a Co-Founder and Managing Director of Bacchus Capital Advisers, an independent investment and merchant banking platform focussed on metals and mining and with particular expertise in public market takeover and defence, complex cross-border

M&A, equity and debt financing and corporate restructuring. He remains Chairman of the Bacchus Capital Advisory Board.

Mr Cahill is a Senior Adviser – Mineral Resources Investment for Mitsubishi Corporation. Paul holds an MA in Modern History from New College, Oxford University and is a Fellow of the Chartered Association of Certified Accountants.

Mr Cahill does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Cahill's background and experience and that these checks did not identify any information of concern.

If elected, Mr Cahill is considered by the Board (with Mr Cahill abstaining) to be an independent Director. Mr Cahill is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Cahill has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.3 Board recommendation

The Board (other than Mr Cahill who has a personal interest in the outcome of this Resolution) supports the election Mr Cahill for the following reasons:

- (a) On the basis of Mr Cahill's skills, qualifications and experience and his contributions to the Board's activities, the Board (other than Mr Cahill) recommends Shareholders vote in favour of the election of Mr Cahill.

7.4 Additional information

Resolution 4 is an ordinary resolution.

8. Resolution 5 – Approval of 10% Placement Facility

8.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 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 in Listing Rule 7.1.

8.2 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 \$66.48 million, based on the closing price of Shares (\$0.055) on 20 October 2021.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility 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 Facility, 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 at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- (1) the agreement was entered into before the commencement of the Relevant Period; or
- (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

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 Relevant Period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 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 Equity 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 8.2(e)(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 Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier 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 5?

The effect of Resolution 5 will be to allow the Company 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.

8.3 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 Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(e) above).

(c) Purposes of issues under the 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising 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.

(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 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, 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 table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c) above) as at the date of this 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.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.275 50% decrease in Current Market Price	\$0.055 Current Market Price	\$0.11 100% increase in Current Market Price
1,208,778,355 Shares Variable A	10% Voting Dilution	120,877,836 Shares	120,877,836 Shares	120,877,836 Shares
	Funds raised	\$3,324,140	\$6,648,281	\$13,296,562
1,813,167,532 Shares 50% increase in Variable A	10% Voting Dilution	181,316,753 Shares	181,316,753 Shares	181,316,753 Shares
	Funds raised	\$4,986,211	\$9,972,421	\$19,944,843
1,417,556,710 Shares 100% increase in Variable A	10% Voting Dilution	241,755,671 Shares	241,755,671 Shares	241,755,671 Shares
	Funds raised	\$6,648,281	\$13,296,562	\$26,593,124

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.055), being the closing price of the Shares on ASX on 20 October 2021, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 1,208,778,355 existing Shares on issue as at the date of this Meeting, assuming 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 Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) 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 Facility 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 (i.e. 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 Facility, 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 Facility. 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 issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

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

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue the following Equity Securities under Listing Rule 7.1A:

Date of issue	Recipient	Type of Security	Number of Securities	Price	Use of funds
16/03/21	The Shares were issued to sophisticated and professional investors, none of whom is a related party or Material Investor.	Shares	94,077,004	\$0.024 per Share, representing an nil% discount to closing price on the date of issue. The closing price on 16/03/21 was \$0.024	<p>Cash raised: \$2,257,848</p> <p>Cash spent: \$1,824,284</p> <p>Cash remaining: \$433,564</p> <p>Use of funds: the completion of the Citronen bankable feasibility study (approximately \$600,000); progressing the EXIM loan application (see Company's ASX announcement of 2 November 2020) (approximately \$1,000,000); costs of the placement (approximately \$200,000); and general working capital (approximately \$1,200,000).</p> <p>Intended use of remaining funds: Progressing the EXIM loan application and general working capital.</p>

(g) **Voting exclusion statement**

At the date of this 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 this 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.

8.4 Additional information

Resolution 5 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Ratification of issue of Tranche 2 Advisor Shares

9.1 General

On 3 December 2020, the Company announced that it had entered into an agreement with Bacchus Capital Advisers (**Advisor**) to assist the Board with cooperate advisory matters as it works towards achieving a final investment decision on its Citronen project (**Advisor Agreement**).

Under the Advisor Agreement the Company agreed to pay the Advisor, amongst other fees 14,966,652 Shares in consideration for the sign on fee (based on 20-day VWAP at the time of signing), to be issued in the following tranches:

- (a) 8,979,991 Shares issued on signing (**Tranche 1 Advisor Shares**); and
- (a) 5,986,661 Shares to be issued on or before 1 August 2021 (**Tranche 2 Advisor Shares**).

On 3 December 2020, the Company issued the Advisor (or its nominees) the Tranche 1 Advisor Shares using its placement capacity under Listing Rule 7.1.

On 19 October 2021, the Company issued the Advisor (or its nominees) the Tranche 2 Advisor Shares using its placement capacity under Listing Rule 7.1, as partial consideration for the corporate advisory services provided by the Advisor to the Company. The Tranche 2 Advisor Shares were issued in accordance with the Advisor Agreement, a summary which is in Section 9.2 below.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 2 Advisor Shares.

9.2 Summary of material terms of Advisor Agreement

On 3 December 2020, the Company announced that it had entered into the Advisor Agreement with the Advisor for the provision of strategic advisory services to the Company, including but not limited to: evaluating and executing an appropriate financing strategy; assisting in capital raising requirements for a refreshed feasibility study and project financing; advising on any proposed buy-backs of existing royalty arrangements and facilitating introductions to UK and European investors and partners. The Advisor Agreement continues

until terminated by either the Company or the Advisor on 5 days written notice, provided that the Company may not terminate the Advisor Agreement without cause for the first 12 months.

Under Advisor Agreement, the Company agreed to pay the Advisor:

- (a) the Tranche 1 Advisor Shares and the Tranche 2 Advisor Shares;
- (b) a monthly retainer of \$10,000 in cash (**Cash Component**) and \$5,000 in equity (**Equity Component**), commencing as of 1 December 2020. The Cash Component is payable in advance of each month, whereas the Equity Component will be settled on the 12 month anniversary of the execution of the Advisor Agreement by the payment of \$60,000 in Shares, calculated by reference to the 12 month trailing VWAP; and
- (c) additional success fees in connection to services performed, such as a capital raising fee, investor introduction fee, merger fees, board introduction fees and royalty purchase fees. The payment of these fees range from 1 - 5% of funds raised, or do not become payable until a specific event occurs, such as an individual introduced by the Advisor being appointed to the Board.

The Advisor Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered customary for agreements of this nature.

9.3 Listing Rules 7.1 and 7.4

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The issue of the Tranche 2 Advisor 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 Company's 15% placement capacity under Listing Rule 7.1. This reduces 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 Tranche 2 Advisor Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% limit set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, 5,986,661 Tranche 2 Advisor 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 date.

If Resolution 6 is not passed, 5,986,661 Tranche 2 Advisor Shares will continue to 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, to the extent of 5,986,661 Equity Securities for the 12 month period following the issue of the Tranche 2 Advisor Shares.

9.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 2 Advisor Shares:

- (a) The Tranche 2 Advisor Shares were issued to the Advisor (or its nominees).
- (b) A total of 5,986,661 Tranche 2 Advisor Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Tranche 2 Advisor 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 Tranche 2 Advisor Shares were issued on 19 October 2021.
- (e) The Tranche 2 Advisor Shares were issued for nil cash consideration, as part consideration for the provision of corporate advisory services provided by the Advisor to the Company, at a deemed issue price of \$0.0227 each. Accordingly, no funds were raised from their issue.
- (f) A summary of the material terms of the Advisor Agreement is in Section 9.2 above. Other than as set out in this Notice, there are no other material terms to the agreement for the subscription of the Tranche 2 Advisor Shares.
- (g) A voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Approval of issue of Shares to Dr Frederick Hess

10.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue Shares to Dr Frederick Hess (or his nominees) in lieu of his Directors' fees (**Director Shares**) calculated as detailed below.

In accordance with the terms of his appointment, Dr Hess receives a Director's fee of \$100,000 per annum, of which 45% of this fee may be satisfied, subject to the receipt of Shareholder approval, by the issue of Shares.

It is not clear at the date of this Notice the exact number of Director Shares that may be issued to Dr Hess (or his nominees) because the maximum number of Director Shares to be issued to Dr Hess (or his nominees) will be calculated by dividing the value of the salary and fees payable for the relevant period (being \$45,000) by the volume weighted average price of the Company's Shares over the twenty trading days prior to the date of the Meeting (**Issue Price**) (rounded down to the nearest whole Share). As at 20 October 2021, being the latest practicable date before finalising this Notice, the closing market sale price of the Company's Shares on ASX was \$0.055 (**Latest Price**).

By way of illustration only, the table below shows the maximum potential number of Director Shares that may be issued, calculated in accordance with the formula below as at the date of this Notice, with:

- (a) one example based on the lowest closing market sale price of the Company's Shares on ASX in the last 12 months (**Lowest Price**);
- (c) one example based on the highest closing market sale price of the Company's Shares on ASX in the last 12 months (**Highest Price**); and
- (d) one example based on the Latest Price.

	Price	Maximum number of Director Shares	Dilution effect on existing Shareholders⁽¹⁾
Lowest Price	\$0.013	3,461,538	0.29%
Highest Price	\$0.057	789,474	0.07%
Latest Price	\$0.055	818,182	0.07%

Note:

1. This table assumes 1,208,778,355 Shares are on issue as at the date of this Notice and assuming that no further Shares are issued or convertible securities exercised.

Expressed as formula, the number of Director Shares that Dr Hess (or his nominees) is entitled to receive will be determined as follows:

<p>Director Shares = 45,000 / 20-day VWAP</p>
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Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of Director Shares to Dr Hess (or his nominees), in lieu of 45% worth of Director's fees for the period 1 December 2020 to 30 November 2021 in accordance with the formula set out above.

10.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the

board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Dr Hess is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Dr Hess abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Shares to Dr Hess (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will be to allow the Company to issue the Director Shares to Dr Hess (or his nominees) in lieu of paying \$45,000 in cash worth of Director's fees for the period 1 December 2020 to 30 November 2021.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Director Shares and will have to pay Dr Hess' Director's fees in cash using its available cash reserves.

10.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Shares:

- (a) The Director Shares will be issued to Dr Hess (or his nominees).
- (b) Dr Hess falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (c) The maximum number of Director Shares to be issued to Dr Hess (or his nominees) will be calculated by dividing the value of the salary and fees payable for the relevant period (being \$45,000) by the volume weighted average price of the Company's Shares over the twenty trading days prior to the date of the Meeting. By way of illustration only, see Section 10.1 above for worked examples.
- (e) The Director Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The Director Shares will be issued no later than one month after the date of the Meeting.
- (d) The Director Shares will be issued for nil cash consideration in lieu of Director's fees. Accordingly, no funds will be raised from the issue of the Director Shares.

- (g) Dr Hess' current total annual remuneration package is \$100,000 (excluding superannuation).
- (h) There are no other material terms to the proposed issue of the Director Shares.
- (i) A voting exclusion statement is included in the Notice.

10.4 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 proposed issue of the Director Shares constitutes giving a financial benefit to related parties of the Company.

The Board (with Dr Hess abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Director Shares falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act.

10.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends Shareholder vote in favour of Resolution 7.

11. Resolution 8 – Approval of issue of loan funded Shares to Alexander Downer

11.1 General

The Company is proposing, subject to obtaining Shareholder approval, to invite Alexander Downer and Paul Cahill to subscribe for up to 4,000,000 Shares each (**Loan Shares**) under the Plan, via a loan provided by the Company.

The loans will only be advanced, and the Loan Shares will only be issued if the volume weighted average market price of the Company's Shares calculated over a 20 consecutive trading day period in which the entity's securities have actually traded between the date of the Meeting and the date that is three years after the date of the Meeting, is \$0.046 (**VWAP Condition**). If the VWAP Condition is met, the Loan Shares will be issued and the loans will be extended to Alexander Downer and Paul Cahill within 5 Business Days of the date that the VWAP Condition is met (unless otherwise agreed between the parties), subject to the Shares being issued within three years after the date of the Meeting.

The maximum loan to be provided to Alexander Downer and Paul Cahill will be calculated in accordance with the formula set out below:

Loan amount = N x Vesting VWAP

Where:

N = means the maximum number of Shares proposed to be issued to each of Alexander Downer and Paul Cahill (being 4,000,000 Shares each)

Vesting VWAP = 20-day VWAP prior to the date of the Meeting.

By way of illustration only, the table below shows the maximum amount of loan that may be provided calculated in accordance with the formula above as at the date of this Notice, with:

- (a) one example based on the Lowest Price;
- (b) one example based on the Highest Price; and
- (c) one example based on the Latest Price.

	Vesting VWAP	Loan amount
Lowest Price (being \$0.013 on 21 October 2020 and 27-30 October 2020)	N/A ¹	Nil
Highest Price (being \$0.057 on 18 and 19 October 2021)	\$0.057	\$228,000
Latest Price (being \$0.055 on 20 October 2021)	\$0.055	\$220,000

¹ Note that the VWAP Condition would not be met in this instance.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Loan Shares to Alexander Downer (or his nominees).

11.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

- (c) a person whose relationship with the entity 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 Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Loan Shares as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Loan Shares to Alexander Downer (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 8 will be to allow the Company to issue the Loan Shares to Alexander Downer (or his nominees).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Loan Shares, and the Company will have to consider alternative commercial means to incentivise Alexander Downer.

11.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Loan Shares:

- (a) The Loan Shares will be issued under the Plan to Alexander Downer (or his nominees).
- (b) Alexander Downer falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 4,000,000 Loan Shares will be issued to Alexander Downer (or his nominees).
- (d) The current total annual remuneration package for Alexander Downer as at the date of this Notice is \$50,000 (exclusive of superannuation).
- (e) No Securities have been issued under the Plan to Alexander Downer (or his nominees).
- (f) The Loan Shares will be issued as fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue, other than being subject to a holding lock until such time as the respective loan has been extinguished or repaid under the terms of the Plan or 12 months from the date of issue of the Loan Shares, whichever is the greater.
- (g) The Board considers that Shares, rather than Options or Performance Rights, are an appropriate form of incentive as they align the incentive package of Alexander Downer with the other existing Directors. The primary purpose of the grant of the Loan Shares is to provide a market and tenure linked incentive package in Alexander Downer's capacity as a Director and to provide effective consideration for his ongoing commitment and contribution to the Company.
- (h) Using a Black and Scholes valuation model, the Company's valuation of the Loan Shares is \$51,145.

- (i) The Loan Shares will be issued to Alexander Downer (or his nominees) not later than three years after the Meeting.
- (j) The Loan Shares will be issued for nil cash consideration and will be provided as an incentive component to Alexander Downer's remuneration package. No funds will be raised from the issue of the Loan Shares as there will be no change to the Company's cash position (i.e. the loans made by the Company will be used to subscribe for the Loan Shares to be issued to Alexander Downer (or his nominees)). Amounts repaid to the Company by Alexander Downer in the future in satisfaction of the loan will be used by the Company for general working capital purposes.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) A loan will be provided to Alexander Downer under the terms and conditions of the Plan. A summary of the material terms of the loan is set out below:
 - (i) the loan must be repaid in full by on or before the date that is three years from the date of the Meeting, but Alexander Downer may elect to repay the loans at any time prior to the repayment date;
 - (ii) the loan shall be interest free;
 - (iii) the loan shall be applied by the Company directly toward payment of the issue price of the Loan Shares;
 - (iv) the Company shall have a lien over the Loan Shares in respect of which a loan is outstanding and the Company shall be entitled to sell those Loan Shares in accordance with the terms of the Plan if the loan is not repaid when due; and
 - (v) the loan will be non-recourse except against the Loan Shares held by Alexander Downer (or his nominees) to which the loan relates.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

11.4 Section 260A of the Corporations Act

In accordance with section 260A of the Corporations Act, the Company confirms that:

- (a) the giving of the loan to Alexander Downer does not materially prejudice:
 - (i) the interests of the Company or its subsidiaries;
 - (ii) the Company's ability to pay its creditors;

- (b) the giving of the loan is exempted under section 260C(4) of the Corporations Act, as the loan is being provided under the Company's employee securities incentive plan.

11.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 10.4 above. The proposed issue of the Loan Shares to Alexander Downer (or his nominees) constitutes giving a financial benefit to a related party of the Company.

The Board (with Alexander Downer abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of the Loan Shares falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act.

11.6 Additional information

Resolution 8 is an ordinary resolution.

The Board (other than Alexander Downer who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 8.

12. Resolution 9 – Approval of issue of loan funded Shares to Paul Cahill

12.1 General

Refer to Section 11.1 above for the background to the issue of the Loan Shares to Paul Cahill (or his nominees).

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Loan Shares to Paul Cahill (or his nominees).

12.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is in Section 11.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Loan Shares as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Loan Shares to Paul Cahill (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 9 will be to allow the Company to issue the Loan Shares to Paul Cahill (or his nominees).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Loan Shares, and the Company will have to consider alternative commercial means to incentivise Paul Cahill.

12.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Loan Shares:

- (a) The Loan Shares will be issued under the Plan to Paul Cahill (or his nominees).
- (b) Paul Cahill falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 4,000,000 Loan Shares will be issued to Paul Cahill (or his nominees).
- (d) The current total annual remuneration package for Paul Cahill as at the date of this Notice is \$50,000 (exclusive of superannuation).
- (e) No Securities have been issued under the Plan to Paul Cahill (or his nominees).
- (f) The Loan Shares will be issued as fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue, other than being subject to a holding lock until such time as the respective loan has been extinguished or repaid under the terms of the Plan or 12 months from the date of issue of the Loan Shares, whichever is the greater.
- (g) The Board considers that Shares, rather than Options or Performance Rights, are an appropriate form of incentive as they align the incentive package of Paul Cahill with the other existing Directors. The primary purpose of the grant of the Loan Shares is to provide a market and tenure linked incentive package in Paul Cahill's capacity as a Director and to provide effective consideration for his ongoing commitment and contribution to the Company.
- (h) Using a Black and Scholes valuation model, the Company's valuation of the Loan Shares is \$51,145.
- (i) The Loan Shares will be issued to Paul Cahill (or his nominees) not later than three years after the Meeting.
- (j) The Loan Shares will be issued for nil cash consideration and will be provided as an incentive component to Paul Cahill's remuneration package. No funds will be raised from the issue of the Loan Shares as there will be no change to the Company's cash position (i.e. the loans made by the Company will be used to subscribe for the Loan Shares to be issued to Paul Cahill (or his nominees)). Amounts repaid to the Company by Paul Cahill in the future in satisfaction of the loan will be used by the Company for general working capital purposes.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) A loan will be provided to Paul Cahill under the terms and conditions of the Plan. A summary of the material terms of the loan is set out below:
 - (i) the loan must be repaid in full by on or before the date that is three years from the date of the Meeting, but Paul Cahill may elect to repay the loan at any time prior to the repayment date;
 - (ii) the loan shall be interest free;
 - (iii) the loan shall be applied by the Company directly toward payment of the issue price of the Loan Shares;
 - (iv) the Company shall have a lien over the Loan Shares in respect of which a loan is outstanding and the Company shall be entitled to sell those Loan

Shares in accordance with the terms of the Plan if the loan is not repaid when due; and

- (v) the loan will be non-recourse except against the Loan Shares held by Paul Cahill (or his nominees) to which the loans relate.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

12.4 Section 260A of the Corporations Act

In accordance with Section 260A of the Corporations Act, the Company confirms that:

- (a) the giving of the loan to Paul Cahill does not materially prejudice:
 - (i) the interests of the Company or its subsidiaries;
 - (ii) the Company's ability to pay its creditors;
- (b) the giving of the loan is exempted under section 260C(4) of the Corporations Act, as the loan is being provided under the Company's employee securities incentive plan.

12.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 10.4 above.

The proposed issue of the Loan Shares to Paul Cahill (or his nominees) constitutes giving a financial benefit to a related party of the Company.

The Board (with Paul Cahill abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of the Loan Shares falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act.

12.6 Additional information

Resolution 9 is an ordinary resolution.

The Board (other than Paul Cahill who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 9.

13. Resolution 10 – Approval of issue of Director Performance Rights

13.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 8,000,000 Performance Rights under the Plan to Michael Jardine (or his nominees) (**Director Performance Rights**).

The Director Performance Rights will vest subject to satisfaction of:

- (a) the Company receiving and announcing on the ASX Market Announcement Platform a positive initial credit decision from EXIM Bank in the form of a preliminary project letter within 12 months of the date of grant of the Director Performance Rights; and
- (b) Michael Jardine remaining in his current role (or substantively similar) at the Company in 12 months from the date of grant of the Director Performance Rights.

The Director Performance Rights will be issued on the terms and conditions in Schedule 3. A summary of the Plan is in Schedule 2.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of Michael Jardine 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 Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Michael Jardine (or his nominees) under the Plan.

13.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is in Section 11.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Michael Jardine (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 10 will be to allow the Company to issue the Director Performance Rights to Michael Jardine (or his nominees) under the Plan.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company will have to consider alternative commercial means to incentivise Michael Jardine.

13.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Michael Jardine (or his nominees).
- (b) Michael Jardine falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 8,000,000 Director Performance Rights will be issued to Michael Jardine (or his nominees).
- (d) The current total annual remuneration package for Michael Jardine as at the date of this Notice is \$218,400 (inclusive of superannuation).
- (e) The number of Equity Securities previously issued under the Plan to Michael Jardine (or his nominees) and the average acquisition price paid for each Equity Security (if any) is set out below:

Securities	Average acquisition price	Exercise price	Expiry date
30,000,000 Shares approved by Shareholders, to be issued under the Plan via a loan provided by the Company. (Refer to the Company's 2020 Notice of Annual General Meeting).	Nil	Nil	27 November 2023
18,395,826 Performance Rights (refer to the Company's 2019 Notice of Annual General Meeting)	Nil	Nil	9 December 2022

- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they reward Michael Jardine for achievement of sustained growth in the value of the Company, with performance-based vesting conditions that are aligned with shareholder interests.
- (h) The Company's valuation of the Director Performance Rights is \$258,000. In respect of this valuation, the Company notes the following:

- (i) 4,000,000 Director Performance Rights as equal to the closing price of the Company's Shares as at the grant date, being \$0.043 on 8 October 2021. A probability factor of 50% has also been applied; and
 - (ii) 4,000,000 Director Performance Rights were valued based on the closing price of the Company's Shares as at the grant date, being \$0.043 on 8 October 2021.
- (i) The Director Performance Rights will be issued to Michael Jardine (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
 - (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Michael Jardine's remuneration package.
 - (k) A summary of the material terms of the Plan is in Schedule 2.
 - (l) No loan will be provided to Michael Jardine in relation to the issue of the Director Performance Rights.
 - (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
 - (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
 - (o) A voting exclusion statement is included in the Notice.

13.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 10.4 above.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (with Michael Jardine abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Director Performance Rights falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act.

13.5 Additional information

Resolution 10 is an ordinary resolution.

The Board (other than Michael Jardine who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 10.

Schedule 1 Definitions

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

\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 8.1.
10% Placement Period	has the meaning in Section 8.2(f).
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Advisor	means Bacchus Capital Advisers Limited.
Advisor Agreement	means the agreement between the Company and the Advisor for the provision of corporate advisory services.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
Board	means the board of Directors.
Cash Component	has the meaning in Section 9.2.
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 Ironbark Zinc Limited (ACN 118 751 027).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
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.
Director Performance Rights	means the 8,000,000 Performance Rights to be issued to Michael Jardine (or his nominees) under the Plan, the subject of Resolution 10.
Director Shares	means the Shares to be issued to Dr Frederick Hess in lieu of Directors' fees, the subject of Resolution 7.
Equity Component	has the meaning in Section 9.2.

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Highest Price	means the highest closing market sale price of the Company's Shares on ASX in the last 12 months, being \$0.057 on 18 and 19 October 2021.
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.
Latest Price	means the closing market sale price of the Company's Shares on ASX on 20 October 2021.
Loan Shares	means either or both the 4,000,000 Shares to be issued to Alexander Downer and Paul Cahill (or their respective nominees) under the Plan via a loan provided by the Company, as the context requires.
Listing Rules	means the listing rules of ASX.
Lowest Price	means the lowest closing market sale price of the Company's Shares on ASX in the last 12 months, being \$0.013 on 21 October 2020 and 27-30 October 2020.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 8.2(e).
Notice	means this notice of annual general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Plan	means the Ironbark Zinc Limited employee securities incentive plan.

Proxy Form	means the proxy form attached to the Notice.
Relevant Period	means the 12 month period immediately preceding the date of the issue or agreement.
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.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options, Share Rights and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	means a day determined by ASX to be a trading day and notified to market participants being: <ul style="list-style-type: none"> (a) a day other than: <ul style="list-style-type: none"> (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and (ii) any other day which ASX declares and publishes is not a trading day; and (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.
Tranche 1 Advisor Shares	means the 8,979,991 Shares issued to the Advisor (or its nominees) pursuant to the Advisor Agreement.
Tranche 2 Advisor Shares	means the 5,986,661 Shares issued to the Advisor (or its nominees) pursuant to the Advisor Agreement, the subject of Resolution 6.
VWAP	means the volume weighted average price of Shares traded on ASX.
VWAP Condition	has the meaning in Section 11.1.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of terms and conditions of Plan

The key terms of the Plan are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Shares under the Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Shares, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Issue price:** The Issue Price of the Shares offered under an Offer shall be determined by the Board in its absolute discretion, which may be a nominal or nil amount.
- (d) **Vesting conditions:** A Share may be made issued subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Shares (**Vesting Conditions**).
- (e) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to an Eligible Participant who is invited to subscribe for Shares (**Applicant**), resolve to waive any of the Vesting Conditions applying to Shares.
- (f) **Sale restrictions:** The Board may, in its discretion, determine that a restriction period will apply to some or all of the Shares issued to an Applicant (**Restriction Condition**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Condition.
- (g) **Restriction on transfer:** Applicants may not sell or otherwise deal with a Share until the loan amount in respect of that Share has been repaid and any Restriction Conditions in relation to the Shares have been satisfied or waived. The Company is authorised to impose a holding lock on the Shares to implement this restriction.
- (h) **Loan:** An Applicant may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted by the Applicant (**Loan**), on the following terms:
- (i) the Loan will be interest free unless the Company and the Applicant agree otherwise;
 - (ii) the Loan made available to an Applicant shall be applied by the Company directly toward payment of the issue price of the Shares;
 - (iii) the Loan repayment date (**Repayment Date**) and the manner for making such payments shall be determined by the Board and set out in the offer;

- (iv) an Applicant must repay the Loan in full by the Repayment Date but may elect to repay the Loan amount in respect of any or all of the Shares at any time prior to the Repayment Date;
- (v) the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to sell those Shares in accordance with the terms of the Plan;
- (vi) a Loan will be non-recourse except against the Shares held by the Applicant to which the Loan relates; and
- (vii) the Board may, in its absolute discretion, agree to forgive a Loan made to an Applicant.

(i) Repayment of Loan:

A Loan shall become repayable in full where:

- (i) a Vesting Condition in relation to Shares subject to the Loan is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board (and is not waived);
 - (ii) the Applicant ceases to be an eligible employee for any reason (including death) and, at that time, there is a Vesting Condition in relation to the Shares that is not satisfied, or becomes incapable of satisfaction in the opinion of the Board (and is not waived);
 - (iii) the Applicant suffers an event of insolvency;
 - (iv) the Board deems that a Share is forfeited due to fraud, dishonesty or other improper behaviour of the Applicant/Eligible Participant; or
 - (v) the Applicant breaches any condition of the Loan or the Plan.
- (j) **Power of Attorney:** An Applicant irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the buy-back of the Applicant's Shares including executing all documents and seeking or providing all necessary approvals and the participant acknowledges and agrees that the power of attorney is given for valuable consideration.
- (k) **Quotation on ASX:** Unless the Shares are subject to Vesting Conditions, the Company will apply for each Share to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the Listing Rules and any holding lock applying to the Shares.
- (l) **Rights attaching to Shares:** Each Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.
- (m) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (n) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, including giving any amendment retrospective effect.

Schedule 3 Summary of terms and conditions of Director Performance Rights

The key terms of the Director Performance Rights are as follows:

(a) **Vesting Milestone**

The Performance Rights have the following vesting milestone attached to them:

- (i) the Company receiving and announcing on the ASX Market Announcement Platform a positive initial credit decision from EXIM Bank in the form of a preliminary project letter within 12 months of the date of grant of the Director Performance Rights; and
- (ii) Michael Jardine remaining in his current role (or substantively similar) at the Company in 12 months from the date of grant of the Director Performance Rights.

(b) **Notification to holder**

The Company shall notify the holder in writing when the Vesting Milestones have been satisfied.

(c) **Conversion**

Subject to paragraph (p), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry date of Performance Rights**

All unvested, or vested but unexercised, Performance Rights will expire and lapse automatically at 5.00pm WST on 8 October 2022.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on Conversion**

Within 10 Business Days after date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue**

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) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (p), upon:

- (iv) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or

- (v) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Vesting Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Annual General Meeting the appropriate 'Certificate of Appointment of Representative' should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be provided to the Company Secretary at an address provided above (by post, hand delivery or email) not less than 48 hours prior to the time of commencement of the Annual General Meeting (WST).

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (WST) on Saturday, 27 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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



Return your completed form

BY MAIL

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL

meetings@automicgroup.com.au

BY FACSIMILE

+61 2 8583 3040

All enquiries to Automic

WEBCHAT

https://automic.com.au/

PHONE

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

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Ironbark Zinc Limited, to be held at **9.00 am (WST) on Monday, 29 November 2021 at 35 Havelock Street, West Perth, Western Australia 6005** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for","against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7 - 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 7 - 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Ratification of issue of Tranche 2 Advisor Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Dr Frederick Hess	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval of issue of Shares to Dr Frederick Hess in lieu of Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director - Alexander Downer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approval of issue of loan funded Shares to Alexander Downer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Director - Paul Cahill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Approval of issue of loan funded Shares to Paul Cahill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Approval of issue of Director Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>

Sole Director and Sole Company Secretary Director Director / Company Secretary

Contact Name:

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Email Address:

Contact Daytime Telephone

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Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

