



METAL HAWK
LIMITED

METAL HAWK LIMITED
ACN 630 453 664

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Quest West Perth, 54 Kings Park Road, West Perth, Western Australia on Tuesday 30 November 2021 at 9.30am (WST).

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 accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9226 0110.

Due to the ongoing COVID-19 pandemic, 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 as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

Shareholders are encouraged to vote by lodging the proxy form attached to the Notice

Metal Hawk Limited
ACN 630 453 664
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Metal Hawk Limited will be held at Quest West Perth, 54 Kings Park Road, West Perth, Western Australia on Tuesday 30 November 2021 at 9.30am (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.

As at the date of this Notice, the Board considers it will be in a position to hold an 'in-person' meeting, however there remains a risk that the situation in relation to COVID-19 may change in a way that restricts attendance at the Meeting. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Company advises that a poll will be conducted for each of the Resolutions. Further information on how to participate in the Meeting is set out in the Explanatory Memorandum.

The Board will continue to monitor Australian 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 www.metalhawk.com.au and the ASX announcement platform.

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

The Directors have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those persons who are registered Shareholders at 5.00pm (WST) on Friday 26 November 2021.

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

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.

2 Resolutions

Resolution 1 – Remuneration Report

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

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

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

Resolution 2 – Re-election of Director – Mr David Pennock

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

'That, in accordance with Articles 7.2(b) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr David Pennock retires by rotation and, being eligible, is elected as an Executive Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of agreement to issue Horizon Upfront 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 or agreement to issue 1,500,000 Horizon Upfront Shares to Horizon Minerals Limited on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Horizon Consideration Shares

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

'That, the issue of 3,000,000 Horizon Consideration Shares to Horizon Minerals Limited as consideration to exercise the option to acquire the Horizon Nickel Rights is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Berehaven Shares

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

'That, the issue of 500,000 Berehaven Shares to Berehaven Holdings Pty Ltd is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Snake Hill 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 200,000 Snake Hill Shares to the vendor of the Snake Hill Tenement on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of issue of Placement 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 5,387,125 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Director Options

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

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

- (a) 750,000 Director Options to William Belbin;
- (b) 500,000 Director Options to David Pennock; and
- (c) 500,000 Director Options to Brett Lambert,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval of 10% Placement Facility

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

'That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A 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:

- (a) Resolution 3 by or on behalf of Horizon Minerals Limited or any of its associates;
- (b) Resolution 4 by or on behalf of Horizon Minerals Limited and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Horizon Consideration Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates;
- (c) Resolution 5 by or on behalf of Berehaven Holdings Pty Ltd and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Berehaven Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates;

- (d) Resolution 6 by or on behalf of Rino Borromei or any of his associates;
- (e) Resolution 7 by or on behalf of any person who participated in the Placement or any of their respective associates;
- (f) Resolution 8(a), (b) and (c) by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; and
- (g) Resolution 9, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, 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 associate of those persons.

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

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on these Resolutions 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 8(a), (b) and (c): 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:

- (c) the proxy is the Chair; and
- (d) 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.

Further, in respect of Resolution 8(a), (b) and (c), in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

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

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

BY ORDER OF THE BOARD



Chris Marshall

Company Secretary

Metal Hawk Limited

Dated: 19 October 2021

Metal Hawk Limited
ACN 630 453 664
(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 Quest West Perth, 54 Kings Park Road, West Perth, Western Australia on Tuesday 30 November 2021 at 9.30am (WST) (**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	Action to be taken by Shareholders
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr David Pennock
Section 6	Resolution 3 – Ratification of agreement to issue Horizon Upfront Shares
Section 7	Resolution 4 – Approval to issue Horizon Consideration Shares
Section 8	Resolution 5 – Approval to issue Berehaven Shares
Section 9	Resolution 6 – Ratification of issue of Snake Hill Shares
Section 10	Resolution 7 – Ratification of issue of Placement Shares
Section 11	Resolution 8 – Approval to issue Director Options
Section 12	Resolution 9 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Horizon Tenements
Schedule 3	Summary of Employee Securities Incentive Plan
Schedule 4	Terms and Conditions of Director Options
Schedule 5	Valuation of Director Options

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

2. Action to be taken by Shareholders

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

2.1 Impact of COVID-19 on the Meeting

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

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

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

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**

Subject to the voting prohibitions in respect of Resolution 8(a), (b) and (c), 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, Resolution 8(a), Resolution 8(b) and Resolution 8(c), even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the voting prohibitions in respect of Resolution 8(a), (b) and (c), 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 at admin@metalthawk.com.au by 5.00pm (WST) on Friday 26 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).

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 <https://www.metalthawk.com.au/>;

- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

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's Remuneration Report did not receive a Strike at the 2020 annual general meeting held on 29 January 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 – Mr David Pennock

5.1 General

Article 7.2(b) of the Constitution requires that there must be an election of Directors at each annual general meeting. This can be satisfied by one or more of the following:

- (a) a person standing for election as a new Director having been nominated in accordance with Article 7.5;
- (b) any Director who was appointed under Article 7.6 standing for election as a Director;
- (c) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in Article 7.2(a), standing for re-election; or
- (d) if no person or Director is standing for election or re-election in accordance with paragraphs 5.1(a), (b) or (c) above, any Director who wishes to retire and stand for re-

election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election.

In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by ballot, unless otherwise agreed by those Directors.

Article 7.4 of the Constitution provides that a Director who retires in accordance with Article 7.2(b) is eligible for re-election.

As at the date of this Notice, no person or Director is standing for election or re-election in the circumstances referred to in paragraphs 5.1(a), (b) or (c) above, accordingly one Director must retire.

Executive Director, Mr David Pennock was appointed as a Director of the Company on 8 December 2018 and accordingly retires and seeks re-election in accordance with Listing Rule 14.4 and Article 7.2(b) of the Constitution.

If Resolution 2 is passed, Mr Pennock will be re-elected as an Executive Director of the Company.

If Resolution 2 is not passed, Mr Pennock will not be re-elected as an Executive Director of the Company.

Details regarding Mr Pennock are set out in Section 5.2 below.

5.2 **Background**

Mr Pennock is qualified geologist from the WA School of Mines and has over 12 years working in the exploration & resources sector. David runs Pennock Management Consultants, working with a range of clients from large scale producers to small cap explorers. David has strong business development skills and is well connected within the resources sector.

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

If elected, the Board does not consider Mr Pennock to be an independent Director by virtue of being an executive Director.

5.3 **Board recommendation**

Resolution 2 is an ordinary resolution.

After appropriate consideration, and taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Mr Pennock) unanimously agreed that Mr Pennock's distinct set of skills and experience, including as stated above, are of obvious and on-going benefit to the Board.

The Directors (other than Mr Pennock) recommend Shareholders vote in favour of the re-election of Mr Pennock as he brings a wealth of business and corporate experience to the Board.

6. **Resolution 3 – Ratification of agreement to issue Horizon Upfront Shares**

6.1 **Background to the Horizon Nickel Rights Agreement**

On 29 July 2021, the Company announced that it had entered into a binding term sheet with Horizon Minerals Limited (**Horizon**) whereby the Company will be granted the option to acquire the nickel rights (**Nickel Rights**) in respect of 12 granted tenements (**Horizon Tenements**) (refer to Schedule 2 for details of the Horizon Tenements) (**Horizon Option**).

The Horizon Tenements are immediately adjacent to the Company's Blair North and Clinker Hill projects, located approximately 20 kilometres east of Kalgoorlie, Western Australia. The new Berehaven Nickel Project spans over 95km², with several underexplored target areas identified north of the Blair Nickel mine.

The parties expect to execute a full form agreement in respect of the Horizon Option (**Horizon Agreement**) prior to the date of the Meeting.

The key terms of the Horizon Agreement are expected to be as follows:

- (c) Horizon grants the Company the exclusive option to:
 - (i) undertake exploration activities on the Horizon Tenements; and
 - (ii) elect (at the sole discretion of the Company) to acquire the Nickel Rights on the terms and conditions in the Horizon Agreement,for a period of 18 months commencing on the date of the parties executing of a formal option, sale and purchase agreement (**Option Period**).
- (a) as consideration for granting the Horizon Option, the Company will issue 1,500,000 shares in the Company (**Horizon Upfront Shares**) to Horizon within 5 Business Days of executing a full form agreement (the subject of this Resolution);
- (b) the Company may exercise the option at any time within the Option Period by issuing an additional 3,000,000 shares in the Company (**Horizon Consideration Shares**) to Horizon (the subject of Resolution 4);
- (c) the Horizon Upfront Shares and Horizon Consideration Shares will be subject to voluntary escrow for a period of 180 days from the date of issue;
- (d) the Nickel Rights give the Company the exclusive right, subject to obtaining the necessary statutory approvals, to explore for, mine, process and sell nickel and associated minerals extracted from the Horizon Tenements; and
- (e) if the Company defines a nickel Mineral Resource on the Horizon Tenements, it will have the right to apply for a Mining Lease, to be wholly owned by the Company, within the area of the Tenements.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue or agreement to issue of the Horizon Upfront Shares.

6.2 Listing Rules 7.1 and 7.4

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

The issue of Horizon Upfront 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 Horizon Upfront Shares.

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

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

If Resolution 3 is passed, the issue or agreement to issue 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 3 is not passed, the Company's ongoing capacity to issue or agree to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 1,500,000 Equity Securities for the 12 month period following the issue of those Horizon Upfront Shares.

6.3 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 Horizon Upfront Shares:

- (a) 1,500,000 Horizon Upfront Shares will be issued to Horizon Minerals Limited pursuant to the Horizon Agreement.
- (b) The Horizon Upfront 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.
- (c) The Horizon Upfront Shares are expected to be issued prior to the date of the Meeting and, in any event, will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) The Horizon Upfront Shares will be issued for nil cash consideration as they will be issued in consideration for the grant of the Horizon Option. Accordingly, no funds will be raised from their issue.
- (e) The material terms of the Horizon Agreement are in Section 6.1.
- (f) A voting exclusion statement is included in the Notice.

6.4 Board recommendation

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

6.5 Additional information

Resolution 3 is an ordinary resolution.

7. Resolution 4 – Approval to issue Horizon Consideration Shares

7.1 General

Resolution 4 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 for the issue of the Horizon Consideration Shares to Horizon (or its nominees) pursuant to the Horizon Agreement (refer to Section 6.1 above). As at the date of this Notice, the Company has not made a decision as to whether it will exercise the Horizon Option. Shareholder approval is sought to issue the Horizon Consideration Shares within 3 months after the Meeting in the event that the Company elects to exercise the Horizon Option within this period of time.

The material terms of the Horizon Agreement are outlined in Section 6.1 above.

Resolution 4 is an ordinary Resolution.

7.2 **Listing Rule 7.1**

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

The issue of Horizon Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval to the issue of the Horizon Consideration Shares under and for the purposes of Listing Rule 7.1. Shareholder approval under this Resolution will remain valid for three months after the date of the Meeting (**Horizon Approval Period**).

If Resolution 4 is passed, in the event that the Company elects to exercise the Horizon Option during the Horizon Approval Period, the Company can proceed to issue the Horizon Consideration Shares without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, in the event that the Company elects to exercise the Horizon Option, the Company can proceed with the issue of the 3,000,000 Horizon Consideration Shares but it will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

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

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Horizon Consideration Shares:

- (a) The Horizon Consideration Shares will be issued to Horizon Minerals Limited (or its nominees).
- (b) A maximum of 3,000,000 Shares are to be issued as Horizon Consideration Shares.
- (c) The Horizon Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) In the event that the Company elects to exercise the Horizon Option, the Horizon Consideration Shares will be issued no later than three months after the date of the Meeting. If the Company elects to exercise the Horizon Option later than three months after the date of the Meeting, the Horizon Consideration Shares will not be issued pursuant to the Shareholder approval sought under this Resolution.
- (e) The Horizon Consideration Shares will be issued for nil cash consideration as consideration for exercising the Horizon Option. Accordingly, no funds will be raised from the issue.
- (f) A summary of the material terms of the Horizon Agreement is set out in Section 6.1 above.

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

7.4 **Board recommendation**

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

The Chair intends to exercise all available proxies in favour of Resolution 4.

8. **Resolution 5 – Approval to issue Berehaven Shares**

8.1 **General**

As outlined in the Company's Prospectus dated 29 September 2020, the Company entered a binding term sheet with Berehaven Holdings Pty Ltd (**Berehaven**) dated 20 August 2020 (**Berehaven Agreement**) whereby Berehaven granted the Company the exclusive option to acquire 100% legal and beneficial ownership of two granted exploration licences, E26/210 and E26/216, and one granted prospecting licence, P26/4174 (together, the **Berehaven Tenements**) (**Berehaven Option**).

The Berehaven Option is valid for a period of 24 months from the execution date of the Berehaven Agreement (being until 20 August 2022) and may be extended until such other date as agreed to by the parties in writing (**Berehaven Option Period**).

The Company may exercise the Berehaven Option at any time during the Berehaven Option Period. The Company paid an option fee of \$1 for the Berehaven Option. Following completion of the Berehaven Agreement, the following consideration is payable to Berehaven (at the election of Berehaven):

- (a) cash consideration of \$100,000; or
- (b) subject to Shareholder approval, issuance of 500,000 Shares in the Company at a deemed issue price of \$0.20 to Berehaven (or its nominee) (**Berehaven Shares**),

(the **Berehaven Consideration**).

The issue of the Berehaven Shares is subject to the Company obtaining shareholder approval for such issue (if required) and any applicable escrow restrictions.

Resolution 5 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 for the issue of the Berehaven Shares to Berehaven (or its nominees) pursuant to the Berehaven Agreement (refer to Section 8.1 above). As at the date of this Notice, the Company has not made a decision as to whether it will exercise the Berehaven Option. Shareholder approval is sought to issue the Berehaven Shares within 3 months after the Meeting in the event that the Company elects to exercise the Berehaven Option within this period of time and Berehaven elects to have the Berehaven Consideration satisfied through the issue of the Berehaven Shares.

Resolution 5 is an ordinary Resolution.

8.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 7.2 above.

The issue of the Berehaven Shares does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue under

Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 5 seeks shareholder approval to the issue of the Berehaven Shares under and for the purposes of Listing Rule 7.1. Shareholder approval under this Resolution will remain valid for three months after the date of the Meeting (**Berehaven Approval Period**).

If Resolution 5 is passed, in the event that the Company elects to exercise the Berehaven Option within the Berehaven Approval Period, the Company can proceed to issue the Berehaven Shares without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, in the event that the Company elects to exercise the Berehaven Option, the Company can proceed with the issue of the 500,000 Berehaven Shares but it will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

8.3 **Specific information required by Listing Rule 7.3**

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Berehaven Shares:

- (a) The Berehaven Shares will be issued to Berehaven Holdings Pty Ltd (or its nominees).
- (b) A maximum of 500,000 Shares are to be issued as Berehaven Shares.
- (c) The Berehaven Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) In the event that the Company elects to exercise the Berehaven Option and Berehaven elects to have the Berehaven Consideration satisfied through the issue of the Berehaven Shares, the Berehaven Shares will be issued no later than three months after the date of the Meeting. If the Company elects to exercise the Berehaven Option after the Berehaven Approval period, the Berehaven Shares will not be issued pursuant to the Shareholder approval sought under this Resolution.
- (e) The Berehaven Shares will be issued for nil cash consideration as consideration for the acquisition of the Berehaven Tenements. The Berehaven Shares have a deemed value of \$0.20 and represent total consideration value of \$100,000. Accordingly, no funds will be raised from the issue.
- (f) A summary of the material terms of the Berehaven Agreement is set out in Section 8.1 above.
- (g) A voting exclusion statement is included in the Notice.

8.4 **Board recommendation**

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

The Chair intends to exercise all available proxies in favour of Resolution 5.

9. Resolution 6 – Ratification of issue of Snake Hill Shares

9.1 General

On 30 August 2021, the Company announced that it had acquired tenement P25/2634 (**Snake Hill Tenement**) located within the Company's Berehaven Nickel project, approximately 20 kilometres east of Kalgoorlie, Western Australia.

The Snake Hill Tenement, which covers 171.4 hectares, was acquired from a local Kalgoorlie prospector in consideration for the issuance of 200,000 Shares in the Company (**Snake Hill Shares**). The prospector will retain the alluvial gold rights on the lease for a further 12 months.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Snake Hill Shares.

9.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 6.2 above.

The issue of Snake Hill 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 Horizon Upfront Shares.

If Resolution 6 is passed, the issue 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, the Company's ongoing capacity to issue or agree to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 1,500,000 Equity Securities for the 12 month period following the issue of those Placement Shares.

9.3 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 Snake Hill Shares:

- (a) 200,000 Shares were issued to Rino Borromei, the vendor of the Snake Hill Tenement, or his nominees.
- (b) The Snake Hill 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.
- (c) The Snake Hill Shares were issued on 13 September 2021.
- (d) The Snake Hill Shares were issued for nil cash consideration as they were issued in consideration for the acquisition of the Snake Hill Tenements. Accordingly, no funds were raised from the issue.
- (e) The material terms of the agreement to acquire the Snake Hill Tenements in Section 9.1.
- (f) A voting exclusion statement is included in the Notice.

9.4 Board recommendation

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

9.5 **Additional information**

Resolution 6 is an ordinary resolution.

10. **Resolution 7 – Ratification of issue of Placement Shares**

10.1 **General**

On 8 October 2021, the Company announced a capital raising of \$2,424,206 (before costs) through the issue of 5,387,125 Shares (**Placement Shares**) at an issue price of \$0.45 per Share (**Placement**).

On 15 October 2021, the Company issued the Placement Shares using the Company's placement capacity under Listing Rule 7.1.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

10.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 6.2 above.

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

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, 5,387,125 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, 5,387,125 Placement 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 5,387,125 Equity Securities for the 12 month period following the issue of the Placement Shares.

10.3 **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 Placement Shares:

- (a) The Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company. The placement participants were introduced to the Company from existing contacts of the Joint Lead Managers.
- (b) 5,387,125 Placement Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (d) The Placement Shares were issued on 15 October 2021.
- (e) The Placement Shares were issued at \$0.45 each.
- (f) \$2,424,206 (before costs) was raised under the Placement. The proceeds from the issue of the Placement Shares are intended to be used for:
 - (i) undertaking reverse circulation and diamond drilling campaigns at the Company's Berehaven Nickel Project in Western Australia; and
 - (ii) working capital.
- (g) A voting exclusion statement is included in the Notice.

10.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. **Resolution 8 – Approval to issue Director Options**

11.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,750,000 Options (**Director Options**) to the Directors (or their respective nominees) as follows:

- (c) *750,000 Director Options to William Belbin;*
- (d) *500,000 Director Options to David Pennock; and*
- (e) *500,000 Director Options to Brett Lambert,*

(together, the **Directors**).

The Company is in an important stage of development with significant opportunities in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 8(a), (b) and (c) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of the Director Options to the Directors (or their respective nominees) under the employee incentive plan, the terms of which are summarised in the Company's Prospectus dated 29 September 2020 and Schedule 3 of this Notice.

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 Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to the Directors (or their respective 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(a), (b) and (c) will be to allow the Company to issue the Director Options to the Directors (or their respective nominees).

If Resolution 8(a), (b) and (c) is not passed, the Company will not be able to proceed with the issue of the Director Options, and the Company will have to consider alternative commercial means to incentivise its Directors.

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 Director Options:

- (a) The Director Options will be issued under the Plan to William Belbin, David Pennock and Brett Lambert (or their respective nominees).
- (b) The Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company.
- (c) A maximum of 1,750,000 Director Options will be issued to the Directors (or their respective nominees) in the manner and proportions set out in Section 11.1 above.
- (d) The current total annual remuneration package (exclusive of superannuation) for each of the Directors as at the date of this Notice are set out below:

Directors	Salary and fees
William Belbin	\$225,000
David Pennock	\$90,000
Brett Lambert	\$50,000

- (e) The following securities have previously been issued to the Directors under the Plan:

Related Party	Type of Security	Number	Date of issue	Consideration
William Belbin	Options	2,250,000	13 September 2019	Nil
David Pennock	Options	2,250,000	13 September 2019	Nil

Related Party	Type of Security	Number	Date of issue	Consideration
Brett Lambert	Option	1,500,000	13 September 2019	Nil

The Securities previously issued to the Directors under the Plan were issued prior to the Company's admission to the official list of ASX and are disclosed in the Company's Prospectus dated 29 September 2020.

- (f) The Director Options will be issued on the terms and conditions in Schedule 4.
- (g) The Board considers that Options, rather than Shares, are an appropriate form of incentive because they reward the Directors for achievement of sustained growth in the value of the Company.
- (h) A valuation of the Director Options is in Schedule 5.
- (i) The Director Options will be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 3.
- (l) No loan will be provided to the Directors in relation to the issue of the Director Options.
- (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 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:

- (f) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (g) 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 Options constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options. Notwithstanding that the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

11.5 **Information required under Chapter 2E of the Corporations Act**

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

(a) **Identity of the related parties to whom Resolution 8(a), (b) and (c) permit financial benefits to be given**

Refer to Section 11.1 above.

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

Resolution 8(a), (b) and (c) seeks Shareholder approval to allow the Company to issue the Director Options in the amounts specified in Section 11.1 above to the Directors (or their respective nominees).

The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 4.

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

(c) **Director recommendations**

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.

(d) **Valuation of financial benefit**

A valuation of the Director Options is in Schedule 5.

(e) **Remuneration of Directors**

Refer to Section 11.3(d) above.

(f) **Existing relevant interests of Directors**

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

Director	Shares	Options
William Belbin ¹	2,300,000	2,250,000
David Pennock ²	2,500,000	2,250,000

Director	Shares	Options
Brett Lambert ³	400,000	1,500,000

Notes:

1. Securities are held by Camelwood Investments Pty Ltd, an entity of which Mr Belbin is the sole shareholder and director, as follows:
 - (a) 2,300,000 Shares; and
 - (b) 2,250,000 Options.
2. Securities are held as follows:
 - (a) the following held by Wago Investments Pty Ltd, an entity of which Mr Pennock is the sole shareholder and director:
 - (i) 2,300,000 Shares; and
 - (ii) 2,250,000 Options; and
 - (b) 200,000 Shares held by Astrogem Pty Ltd, an entity of which Mr Pennock is a director and 50% shareholder.
3. Securities are held by Elspeth Lambert, the wife of Mr Lambert, as follows:
 - (a) 400,000 Shares; and
 - (b) 1,500,000 Options.

Assuming that each of the resolutions which form part of Resolution 8 for the issue of the Director Options, are approved by Shareholders, all of the Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options held by the Directors as at the date of this Notice), the respective interests of the Directors in the Company would be as follows:

- (i) William Belbin interest would represent approximately 5.59% of the Company's issued Share capital;
- (ii) David Pennock interest would represent approximately 5.50% of the Company's issued Share capital; and
- (iii) Brett Lambert interest would represent approximately 1.65% of the Company's issued Share capital.

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised. The potential dilution effect is summarised below:

Director Options	Dilutionary Effect
William Belbin	1.06%
David Pennock	0.71%
Brett Lambert	0.71%
Total	2.47%

The above table assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Options. The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 2.47% on a fully diluted basis (assuming that all Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.76 per Share on 15 September 2021

Lowest: \$0.17 per Share on 3 March 2021

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.54 per Share on 18 October 2021.

(i) **Corporate governance**

William Belbin and David Pennock are executive Directors of the Company and therefore the Board (other than William Belbin and David Pennock) believe that the grant of the Director Options is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board considers the grant of the Director Options to the non-executive Director to be reasonable in the circumstances for the reasons provided in Section 11.1 above. The Board also considers that the grant does not affect the independence of the Director as there is no performance based milestones attaching to the Director Options.

(j) **Taxation consequences**

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

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8(a), (b) and (c).

11.6 **Additional information**

Each of the resolutions which forms part of Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to each of the resolutions which form part of Resolution 8 due to their personal interests in the outcome of the Resolution.

12. **Resolution 9 – Approval of 10% Placement Facility**

12.1 **General**

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

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued capital through placements over a period up to 12 months 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 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

Resolution 9 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section (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 (c) below).

If Resolution 9 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 9 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Board believes that this Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this resolution.

(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 \$28.5 million, based on the closing price of Shares (\$0.54) on 18 October 2021.

(b) What Equity Securities can be issued?

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue being fully paid ordinary 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 the Company's 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?**

The issue price of Equity Securities issued under Listing Rule 7.1A must be 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; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement 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 9?

The effect of Resolution 9 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.

12.2 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 12.1(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 12.1(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 9 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 12.1(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.

Shares on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.27 50% decrease in Current Market Price	\$0.54 Current Market Price	\$1.08 100% increase in Current Market Price
52,834,625 Shares Variable A	10% Voting Dilution	5,283,463	5,283,463	5,283,463
	Funds raised	\$1,426,535	\$2,853,070	\$5,706,140
79,251,938 Shares 50% increase in Variable A	10% Voting Dilution	7,925,194	7,925,194	7,925,194
	Funds raised	\$2,139,802	\$4,279,605	\$8,559,209
105,669,250 Shares 100% increase in Variable A	10% Voting Dilution	10,566,925	10,566,925	10,566,925
	Funds raised	\$2,853,070	\$5,706,140	\$11,412,279

Notes:

4. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price \$0.54, being the closing price of the Shares on ASX on 18 October 2021, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 52,834,625 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.
5. 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.
 6. 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%.
 7. 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.
 8. 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**

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

(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.

12.3 **Additional information**

Resolution 9 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 9.

Schedule 1 Definitions

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

10% Placement Facility	has the meaning given in Section 12.1.
10% Placement Period	has the meaning given in Section 12.1(f).
\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Berehaven	means Berehaven Holdings Pty Ltd (ACN 611 511 356).
Berehaven Agreement	has the meaning given in Section 8.1.
Berehaven Approval Period	has the meaning given in Section 8.2.
Berehaven Consideration	has the meaning given in Section 8.1.
Berehaven Option	has the meaning given in Section 8.1.
Berehaven Option Period	has the meaning given in Section 8.1.
Berehaven Shares	means up to 500,000 Shares to be issued to Berehaven (or its nominees) pursuant to the Berehaven Agreement which are the subject of Resolution 5.
Berehaven Tenements	means the of two granted exploration licences, E26/210 and E26/216, and one granted prospecting licence, P26/4174.
Board	means the board of Directors.
Business Day	means a day which is not a Saturday, Sunday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.

Company	means Metal Hawk Limited (ACN 630 453 664).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Options	means up to 1,750,000 Options to be issued to the Directors (or their respective nominees) on the terms and conditions set out in Schedule 4, which are the subject of Resolution 8(a), (b) and (c).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities in respect of the year ended 30 June 2021.
Horizon	means Horizon Minerals Limited (ACN 007 761 186).
Horizon Consideration Shares	means the 3,000,000 Shares to be issued to Horizon, which are the subject of Resolution 4.
Horizon Option	has the meaning given in Section 6.1.
Horizon Tenements	means the 12 granted tenements detailed in Schedule 2.
Horizon Upfront Shares	means the 1,500,000 Shares to be issued to Horizon, which are the subject of Resolution 3.
Joint Lead Managers	means Argonaut Securities Pty Ltd and Canaccord Genuity (Australia) Limited.
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.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 12.1(e).
Nickel Rights	has the meaning given in Section 6.1.

Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 10.1.
Placement Shares	has the meaning given in Section 10.1.
Plan	means the Company's Employee Securities Incentive Plan, the terms of which are summarised in the Company's Prospectus dated 29 September 2020 and Schedule 3.
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 and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Snake Hill Shares	means the 200,000 Shares issued to Rino Borromei, the vendor of the Snake Hill Tenement (or his nominees) which are the subject of Resolution 6.
Snake Hill Tenement	means tenement P25/2634 located within the Company's Berehaven Nickel project.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Horizon Tenements

Tenements	Grant	Expiry	Area (km2)
E25/511	9.3.2015	8.3.2025	2.694
P25/2526	30.1.2019	29.1.2023	1.67
P26/4381	1.2.2019	31.1.2023	1.906
P26/4382	1.2.2019	31.1.2023	1.828
P26/4383	1.2.2019	31.1.2023	1.005
P26/4384	1.2.2019	31.1.2023	1.881
P26/4385	1.2.2019	31.1.2023	1.998
P26/4386	20.2.2019	19.2.2023	1.985
P26/4405	10.07.2019	9.7.2023	1.848
E25/349	20.3.2008	19.3.2022	10.6
E25/543	21.9.2016	20.9.2021	14.6
E25/564	14.1.2019	13.1.2024	19.2

Schedule 3 Summary of Employee Securities Incentive Plan

1. **(Eligible Participant):** Eligible Participant means a person that:
 - (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
2. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
7. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible

Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

"Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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

9. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
10. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
11. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
12. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in

any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

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

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

- (c) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;
 - (d) three (3) years after the acquisition date of the Convertible Security;
 - (e) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
 - (f) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
 - (g) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act.
14. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

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

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

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

17. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 4 Terms and Conditions of Director Options

In this Schedule, the Director Options are referred to as "Options". The terms of the Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options have an exercise price equal to 150% of the volume weighted average price of the Company's Shares over the five (5) Trading Days, on which Shares were actually traded, immediately prior to the date of issue (**Exercise Price**).
4. **(Expiry Date)** The Options expire at 5.00pm (WST) on the date that is four (4) years from the date of issue. Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Timing of issue of Shares and quotation of Shares on exercise)**: As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the Participant;
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
 - (e) All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
9. **(Dividend and voting rights)**: The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

10. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
11. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
12. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
15. **(Change of Control):** Upon the occurrence of:
 - (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder;
 - (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
 - (c) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph (b) above,

(Change of Control Event) or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Schedule 5 Valuation of Director Options

The Director Options to be issued to the Directors pursuant to Resolution 8 have been valued according to the Black and Scholes valuation model on the following assumptions:

Related Party	William Belbin	David Pennock	Brett Lambert
Director Options	750,000	500,000	500,000
Assumed Share price at grant date	\$0.60	\$0.60	\$0.60
Exercise price	\$0.90	\$0.90	\$0.90
Market value on ASX of underlying Shares at time of setting exercise price	\$0.60	\$0.60	\$0.60
Exercise price premium to market value	50%	50%	50%
Expiry date	4 years from issue	4 years from issue	4 years from issue
Expected volatility	100%	100%	100%
Risk free interest rate	0.8%	0.8%	0.8%
Annualised dividend yield	0	0	0
Value of each Director Option	\$0.373	\$0.373	\$0.373
Aggregate value of Director Options	279,750	186,500	186,500

Notes:

The valuations took into account the following matters:

1. No Vesting Conditions are applicable to the Director Options.
2. The valuation of Director Options assumes that the exercise of a right does not affect the value of the underlying asset.

Proxy Voting Form

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 **9.30am (WST) on Sunday, 28 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 in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



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>.

29 October 2021

**ANNUAL GENERAL MEETING
NOTICE AND PROXY FORM**

Dear Shareholder,

The Annual General Meeting of shareholders of Metal Hawk Limited (ASX: MHK) (**Company**) will be held at Quest West Perth, 54 Kings Park Road, West Perth, Western Australia on Tuesday 30 November 2021 at 9.30am (WST).

The Board has made the decision that it will hold a physical meeting with appropriate social distancing measures in place to comply with the Federal Government and State Government's current restrictions on gatherings.

In accordance with the *Treasury Laws Amendment (2021 Measures No.1) Act 2021*, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy. The Notice can be viewed and downloaded from the Company's website at www.metalhawk.com.au.

The Company strongly encourages shareholders to lodge a Proxy Form prior to the meeting. To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out in the Proxy Form.

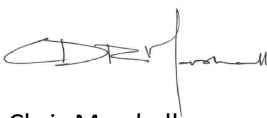
Your Proxy Form must be received by 9.30am (WST) on Sunday, 28 November 2021, being not less than 48 hours before the commencement of the meeting. Any Proxy Forms received after that time will not be valid for the meeting.

Circumstances relating to COVID-19 are constantly evolving and accordingly, we may make alternative arrangements to the way in which the meeting is held. If this occurs, we will notify any changes by way of ASX announcement and the details will also be made available on our website at www.metalhawk.com.au.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

Yours faithfully,
METAL HAWK LIMITED



Chris Marshall
Company Secretary