



Parkway Minerals NL
ACN 147 346 334

Notice of General Meeting

The General Meeting of the Company will be held at the Offices of the Company, at Level 1, 675 Murray Street, Perth 6005, Western Australia on Thursday 5 March 2020 at 9:00am (WST).

The Notice of 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) 9479 5386.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Parkway Minerals NL
ACN 147 346 334
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Parkway Minerals NL will be held at the Offices of the Company, at Level 1, 675 Murray Street, Perth 6005, Western Australia on Thursday 5 March 2020 at 9:00am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 3 March 2020 at 5.00pm (WST).

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

Agenda

1. Resolution 1 – Ratification of prior issue of SPP Options

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 44,416,668 SPP Options on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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.

2. Resolution 2 - Approval to issue SPP Options to Directors

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

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) and for all other purposes, Shareholders approve the issue of:

- (a) up to 833,333 SPP Options to Adrian Griffin;
- (b) up to 833,333 SPP Options to Bahay Ozcakmak; and
- (c) up to 833,333 SPP Options to Patrick McManus,

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 2(a) by or on behalf of Mr Adrian Griffin (and his nominees), or any of their respective associates;
- (b) Resolution 2(b) by or on behalf of Mr Bahay Ozcakmak (and his nominees), or any of their respective associates; and
- (c) Resolution 2(c) by or on behalf of Mr Patrick McManus (and his nominees), or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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.

3. **Resolution 3 – Ratification of prior issue of Placement Shares and attaching Placement Options**

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 277,833,333 Placement Shares and 33,333,333 attaching Placement Options on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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.

4. **Resolution 4 – Approval to issue attaching Placement Options**

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 7.1 and for all other purposes, Shareholders approve the issue of 105,583,333 Options on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting 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.

5. **Resolution 5 – Approval to issue Broker Options to GTT Ventures Pty Ltd**

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 7.1 and for all other purposes, Shareholders approve the issue of 33,333,333 Broker Options to GTT Ventures Pty Ltd (or their nominee) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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.

6. **Resolution 6 – Approval to issue Broker Options to LTL Capital Pty Ltd**

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 7.1 and for all other purposes, Shareholders approve the issue of 16,666,666 Broker Options to LTL Capital Pty Ltd (or their nominee) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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.

7. **Resolution 7 – Approval to issue Incentive Options to Alces Partners Ltd**

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 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Incentive Options to Alces Partners Ltd (or their nominee) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting 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.

8. **Resolution 8 – Approval to issue Incentive Options to Clearer Sky Pty Ltd**

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 7.1 and for all other purposes, Shareholders approve the issue of 5,000,000 Incentive Options to Clearer Sky Pty Ltd (or their nominee) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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.

9. **Resolution 9 – Approval to grant Options to Related Party: Adrian Griffin**

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

'That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 8,000,000 Related Party Options to Adrian Griffin (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Adrian Griffin (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their respective associates.

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

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

Voting Prohibition

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

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

However, the above prohibition does not apply if:

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

10. **Resolution 10 – Approval to grant Options to Related Party: Bahay Ozcakmak**

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

'That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 24,000,000 Related Party Options to Bahay Ozcakmak (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Bahay Ozcakmak (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their respective associates.

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

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

Voting Prohibition

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

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

However, the above prohibition does not apply if:

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

11. **Resolution 11 – Approval to grant Options to Related Party: Patrick McManus**

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

'That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 5,000,000 Related Party Options to Patrick McManus (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Patrick McManus (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their respective associates.

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

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

Voting Prohibition

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

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

However, the above prohibition does not apply if:

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

12. **Resolution 12 – Approval to grant Options to Related Party: Patrick Power**

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

'That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 5,000,000 Related Party Options to Patrick Power (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Patrick Power (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their respective associates.

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

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

Voting Prohibition

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

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

However, the above prohibition does not apply if:

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

13. Resolution 13 – Approval to grant Executive Options to Executives of the Company

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 7.1 and for all other purposes, Shareholders approve the grant of 17,500,000 unquoted Executive Options to Executives of the Company (or their nominees) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting 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.

BY ORDER OF THE BOARD

Amanda Wilton-Heald
Company Secretary
Parkway Minerals NL
Dated: 31 January 2020

Parkway Minerals NL
ACN 147 346 334
(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 the Offices of the Company, at Level 1, 675 Murray Street, Perth 6005, Western Australia on Thursday 5 March 2020 at 9:00am (WST).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issue of SPP Options
Section 4	Resolution 2 - Approval to issue SPP Options to Directors
Section 5	Resolution 3 – Ratification of prior issue of Placement Shares and attaching Placement Options
Section 6	Resolution 4 – Approval to issue attaching Placement Options
Section 7	Resolutions 5 to 8 (inclusive) – Approval to issue Broker Options and Incentive Options
Section 8	Resolutions 9 to 12 (inclusive) – Approval to grant Options to Related Parties
Section 9	Resolution 13 – Approval to grant Executive Options to Executives of the Company
Schedule 1	Definitions
Schedule 2	Terms and conditions of SPP Options, Placement Options, Broker Options, Incentive Options, Related Party Options and Executive 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 Voting in person

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

2.2 Proxies

(a) 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.

(b) Proxy vote if appointment specifies way to vote

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

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed);
- (ii) if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (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 (ie 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 (ie as directed).

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

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

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

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

2.3 **Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)**

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 9, 10, 11, 12 or 13 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast votes on Resolutions 9, 10, 11, 12 and 13 if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.4 **Chair's voting intentions**

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 9, 10, 11, 12 or 13 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. **Resolution 1 - Ratification of prior issue of SPP Options**

3.1 **General**

On 25 November 2019, the Company announced that it was undertaking a Share Purchase Plan (**SPP**) in conjunction with a placement to raise up to \$849,000. The SPP offered eligible shareholders an opportunity to purchase Shares at an issue price of \$0.006 per Share, with 1 unquoted option for every 2 Shares issued (**SPP Options**).

On 20 December 2019, the Company issued 44,416,668 SPP Options to eligible shareholders using the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the SPP Options.

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

3.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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

The effect of Shareholders passing Resolution 1 will be to restore the Company's ability to issue further Equity Securities, to the extent of 46,916,667 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

If Resolution 1 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 1 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.3 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 SPP Options:

- (a) a total of 44,416,668 SPP Options were issued;
- (b) the SPP Options were issued on 20 December 2019 pursuant to the SPP;
- (c) the SPP Options are exercisable at \$0.02 each, on or before 16 December 2022 and are otherwise on the terms and conditions set out in Schedule 2;
- (d) fully paid ordinary Shares issued on exercise of the SPP Options rank equally in all respects with the Company's existing Shares on issue;
- (e) the SPP Options were issued to eligible shareholders under the SPP;
- (f) no funds were raised from the issue of the SPP Options, as they were issued as attaching Options to SPP participants; and
- (g) a voting exclusion statement is included in the Notice.

4. Resolutions 2(a), 2(b) and 2(c) - Approval to issue SPP Options to Directors

4.1 General

Please refer to Resolution 1 for details of the SPP.

On 20 December 2019, the Company issued 2,499,999 attaching SPP Options to Adrian Griffin, Bahay Ozcakmak and Patrick McManus and released an Appendix 3Y for each Director.

On 22 January 2020, the Company announced that 2,499,999 attaching SPP Options were inadvertently issued to the Directors who participated in the SPP. As the issue of Options to Directors

under an SPP requires prior Shareholder approval, these Options have been cancelled and an updated Appendix 3Y for each Director was lodged onto the ASX platform.

Resolutions 2(a), 2(b) and 2(c) seeks the approval of Shareholders pursuant to section 195(4) of the Corporations Act and ASX Listing Rule 10.11 for the grant of a total of 2,499,999 SPP Options (being 1 unquoted Option for every 2 Shares issued under the SPP) to the Directors of the Company as follows:

Director Name	Number of Options
Adrian Griffin (or his nominee)	833,333
Bahay Ozcakmak (or his nominee)	833,333
Patrick McManus (or his nominee)	833,333
Total	2,499,999

The SPP Options will be exercisable at \$0.02 each and expiring on 16 December 2022. The full terms and conditions of the SPP Options are set out in Schedule 2.

Resolutions 2(a), 2(b) and 2(c) are ordinary resolutions.

If Resolutions 2(a), 2(b) and 2(c) are passed, the Company will be able to proceed with the issue of the SPP Options to Adrian Griffin, Bahay Ozcakmak and Patrick McManus and the Directors will receive SPP Options as set out above.

If Resolutions 2(a), 2(b) and 2(c) are not passed, the Company will not be able to proceed with the issue of Options and the Directors will not be issued any SPP Options.

As the grant of the SPP Options involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies.

The Board (excluding Mr Griffin, Mr Ozcakmak and Mr McManus) recommends that Shareholders vote in favour of Resolutions 2(a), 2(b) and 2(c).

4.2 **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

Adrian Griffin, Bahay Ozcakmak and Patrick McManus are related parties by virtue of their position as Directors. As the Participation involves the grant of SPP Options to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

4.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of SPP Options:

- (a) the SPP Options will be issued to Directors Adrian Griffin, Bahay Ozcakmak and Patrick McManus;
- (b) pursuant to Listing Rule 10.11.1, Adrian Griffin, Bahay Ozcakmak and Patrick McManus are related parties by virtue of being Directors;
- (c) the maximum number of SPP Options (being the nature of the financial benefit being provided) to be granted is detailed in Section 4.1 above;
- (d) the SPP Options will be granted to Adrian Griffin, Bahay Ozcakmak and Patrick McManus (or their respective nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the SPP Options will be issued on one date;
- (e) no funds will be raised from the issue of the SPP Options as they are free-attaching to the SPP Shares;
- (f) the primary purpose of the grant of the SPP Options to the Directors is to issue 1 free-attaching SPP Options for every 2 Shares issued under the SPP;
- (g) the terms and conditions of the SPP Options are set out in Schedule 2; and
- (h) a voting exclusion statement is included in the Notice.

4.4 **Section 195 of the Corporations Act**

As it is proposed that the SPP Options be issued to three out of four Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of the SPP Options to Adrian Griffin, Bahay Ozcakmak and Patrick McManus.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Adrian Griffin, Bahay Ozcakmak and Patrick McManus have a material personal interest in the outcome of Resolutions 2(a), 2(b) and 2(c) (as applicable). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of the SPP Options to Shareholders to resolve.

4.5 **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The Participation will result in the grant of SPP Options which constitutes giving a financial benefit and the Participants are related parties of the Company by virtue of Adrian Griffin, Bahay Ozcakmak, and Patrick McManus being Directors of the Company.

Patrick Power, who does not have a material personal interest in Resolutions 2(a), 2(b) and 2(c), considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the SPP Options as the SPP Options will be issued on the same terms upon which the SPP Options will be issued to non-related party participants in the SPP and as such, he considers that the giving of the financial benefit is on arm's length terms.

5. **Resolution 3 - Ratification of prior issue of Placement Shares and attaching Placement Options**

5.1 **General**

On 23 December 2019, the Company announced that it had received binding commitments for a placement (**Placement**) to raise approximately \$1.67 million before costs by the issue of a total of 277,833,333 Shares at \$0.006 each (**Placement Shares**), together with one free-attaching unquoted Option (**Placement Options**) for every two Placement Shares subscribed for and issued to sophisticated and professional investors (**Placement Participants**).

On 23 December 2019, the Company issued a total of 83,166,667 Placement Shares, together with 33,333,333 attaching unquoted Placement Options to Placement Participants using the Company's placement capacity under Listing Rules 7.1 to raise \$499,000 (before costs) (**LR7.1 Placement Securities**).

On 31 December 2019, the Company issued the remaining 194,666,666 Placement Shares to Placement Participants using the Company's placement authority approved by Shareholders at the Company's annual general meeting held on 26 November 2019. The Company intends to issue the remaining 105,583,333 attaching Placement Options, subject to shareholders approving Resolution 3.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the LR7.1 Placement Securities that were issued within the Company's Listing Rule 7.1 capacity.

Resolution 3 is an ordinary resolution.

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

5.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is contained in Section 3.2 above.

The effect of Resolution 3 will be to restore the Company's ability to issue further Equity Securities, to the extent of 116,500,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

If Resolution 3 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 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

5.3 **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 and attaching Placement Options:

- (a) a total of 116,500,000 Placement Shares and 33,333,333 attaching unquoted Placement Options were issued;
- (b) the Placement Shares were issued at \$0.006 each on 23 December 2019;
- (c) the Placement Options are exercisable at \$0.02 each, on or before 16 December 2022 and are otherwise on the same terms and conditions as the attaching options offered with the SPP as set out in Schedule 2;
- (d) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (e) the LR7.1 Placement Securities were issued to certain Placement Participants, none of whom is a related party of the Company. The Placement Participants were introduced by GTT Capital, Fresh Equities, Peloton Capital Pty Ltd and Evolution Capital or were prospective investors already known to the Board. Of the Placement Participants who acquired 1% or more of the Shares, only GTT Capital is engaged as an advisor to the Company. GTT Capital has a 3-month advisory mandate with the Company. The remaining Placement Participants are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (f) the proceeds from the issue of the LR7.1 Placement Securities are intended to be used to provide the Company with a robust cash position and a platform from which to execute the 2020 business plan, with a particular emphasis on accelerating the commercialisation of the aMES technology, as well as for costs of the Placement and general working capital; and
- (g) a voting exclusion statement is included in the Notice.

6. **Resolution 4 – Approval to issue attaching Placement Options**

6.1 **General**

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the remaining 105,583,333 attaching Placement Options, exercisable at \$0.02 each and expiring on 16 December 2022.

Resolution 4 is an ordinary resolution.

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

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The effect of Resolution 4 will be to allow the Company to issue the Placement Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 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 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) a maximum of 105,583,333 unquoted Options are to be issued as Placement Options;
- (b) the Placement Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) to the Placement Participants;
- (c) the Placement Options are free-attaching to the Placement Shares issued and therefore will be issued at an issue price of nil;
- (d) the Placement Options will be issued to Placement Participants, none of whom will be a related party of the Company;
- (e) the Placement Options will be exercisable at \$0.02 each on or before 16 December 2022 and will otherwise be issued on the same terms and conditions as the attaching options offered in the recent SPP, as set out in Schedule 2;
- (f) no funds will be raised from the issue of the Placement Options as they are free-attaching to the Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

7. **Resolutions 5 to 8 (inclusive) – Approval to issue Broker Options and Incentive Options**

7.1 **General**

The Company has engaged GTT Ventures Pty Ltd and LTL Capital Pty Ltd for general broking related services to the Company. As consideration for their services, the Company has agreed to issue 33,333,333 Options to GTT Ventures Pty Ltd and 16,666,666 Options to LTL Capital Pty Ltd (**Broker Options**).

The Company has also engaged:

- (a) Alces Partners Ltd to provide IR services to the Company; and
- (b) Clearer Sky Pty Ltd to provide strategic advisory services to the Company to assist in the commercialisation of the aMES technology, as announced on 11 December 2019.

In consideration for these services, the Company has agreed to issue 10,000,000 Options to Alces Partners Ltd and 5,000,000 Options to Clearer Sky Pty Ltd (**Incentive Options**).

Resolutions 5 to 8 (inclusive) seek the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of a total of 64,999,999 Options, exercisable at \$0.02 each and expiring on 16 December 2022 as follows:

Entity Name	Number of Options
GTT Ventures Pty Ltd (or their nominee)	33,333,333 Broker Options
LTL Capital Pty Ltd (or their nominee)	16,666,666 Broker Options
Alces Partners Ltd (or their nominee)	10,000,000 Incentive Options
Clearer Sky Pty Ltd (or their nominee)	5,000,000 Incentive Options
Total	64,999,999

Resolutions 5 to 8 (inclusive) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 5 to 8 (inclusive).

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The effect of Resolutions 5 to 8 (inclusive) will be to allow the Company to issue the Broker Options and Incentive Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1. If Resolutions 5 to 8 (inclusive) is not passed, the Company will not be able to issue the Broker Options and Incentive Options to the parties listed in Section 7.1 above.

If Resolutions 5 to 8 (inclusive) are passed, the issues 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 Resolutions 5 to 8 (inclusive) are not passed, the issues will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options and Incentive Options:

- (a) a maximum of 64,999,999 unquoted Options are to be issued to the Directors as follows:
 - (i) 33,333,333 Broker Options to GTT Ventures Pty Ltd (or their nominee);
 - (ii) 16,666,666 Broker Options to LTL Capital Pty Ltd (or their nominee);
 - (iii) 10,000,000 Incentive Options to Alces Partners Ltd (or their nominee); and
 - (iv) 5,000,000 Incentive Options to Clearer Sky Pty Ltd (or their nominee);
- (b) the Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) to the entities detailed in Section 6.1 above;
- (c) the Options are an incentive for the Placement Shares issued as per Section 5.1 above and therefore will be issued at an issue price of nil;
- (d) the Options will be issued to the entities detailed in Section 7.1 above, none of whom will be a related party of the Company;
- (e) the Options will be exercisable at \$0.02 each on or before 16 December 2022 and will otherwise be issued on the same terms and conditions as the attaching options offered in the recent SPP, as set out in Schedule 2;
- (f) no funds will be raised from the issue of the Options as they are issued for nil consideration; and
- (g) a voting exclusion statement is included in the Notice.

8. Resolutions 9 to 12 (inclusive) – Approval to grant Options to Related Parties

8.1 General

Resolutions 9 to 12 (inclusive) seek the approval of Shareholders pursuant to section 195(4) of the Corporations Act, ASX Listing Rule 10.11 for the grant of a total of 42,000,000 Options (**Related Party Options**) to the Directors of the Company as follows:

Director Name	Number of Options
Adrian Griffin (or his nominee)	8,000,000
Bahay Ozcakmak (or his nominee)	24,000,000
Patrick McManus (or his nominee)	5,000,000
Patrick Power (or his nominee)	5,000,000
Total	42,000,000

The Options will be exercisable at \$0.02 each and expiring on 16 December 2022. The full terms and conditions of the Related Party Options are set out in Schedule 2.

Resolutions 9 to 12 (inclusive) are ordinary resolutions.

If Resolutions 9 to 12 (inclusive) are passed, the Company will be able to proceed with the issue of Options to Adrian Griffin, Bahay Ozcakmak, Patrick McManus and Patrick Power and the Directors will receive Options as set out above.

If Resolutions 9 to 12 (inclusive) are not passed, the Company will not be able to proceed with the issue of Options and the Directors will not be issued any Options.

As the grant of the Related Party Options involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies.

As it is proposed that the Related Party Options be issued to all of the Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of the Related Party Options to Adrian Griffin, Bahay Ozcakmak, Patrick McManus and Patrick Power.

- (a) Mr Griffin declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted the Related Party Options should Resolution 9 be passed. However, in respect of Resolutions 10, 11 and 12, Mr Griffin recommends that Shareholders vote in favour of those Resolutions for the following reasons:
 - (i) the grant of the Related Party Options will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed;
- (b) Mr Ozcakmak declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted the Related Party Options should Resolution 10 be passed. However, in respect of Resolutions 9, 11 and 12, Mr Griffin recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph 7.1(a);
- (c) Mr McManus declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Related Party Options in the Company should Resolution 11 be passed. However, in respect of Resolutions 9, 10 and 12, Mr McManus recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph 7.1(a);

- (d) Mr Power declines to make a recommendation to Shareholders in relation to Resolution 12 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Related Party Options in the Company should Resolution 12 be passed. However, in respect of Resolutions 9, 10 and 11, Mr Power recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph 7.1(a); and
- (e) in forming their recommendations, each Director considered the experience of each other Director, the market price of Shares prior to the date of this Notice of Meeting, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price (relative to the market price of Shares prior to the date of this Notice of Meeting) and expiry date of those Related Party Options.

8.2 ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out above in Section 4.2.

Adrian Griffin, Bahay Ozcakmak, Patrick McManus and Patrick Power are related parties by virtue of their position as Directors. As the Participation involves the grant of Related Party Options to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

8.3 Specific information required by Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Options:

- (a) the Related Party Options will be issued to Directors Adrian Griffin, Bahay Ozcakmak, Patrick McManus and Patrick Power;
- (b) pursuant to Listing Rule 10.11.1, Adrian Griffin, Bahay Ozcakmak, Patrick McManus and Patrick Power are related parties by virtue of being Directors (**Related Parties**);
- (c) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted is as follows:
 - (i) 8,000,000 Options to Adrian Griffin (or his nominee);
 - (ii) 24,000,000 Options to Bahay Ozcakmak (or his nominee);
 - (iii) 5,000,000 Options to Patrick McManus (or his nominee);
 - (iv) 5,000,000 Options to Patrick Power (or his nominee);
- (d) the Related Party Options will be granted to the Related Parties (or their respective nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date;
- (e) the Related Party Options will be granted for nil cash consideration and therefore no funds will be raised;

- (f) the primary purpose of the grant of the Related Party Options to the Related Parties is to provide a performance linked incentive component in their remuneration package to motivate and reward their performance in their respective roles as Directors;
- (g) the terms and conditions of the Related Party Options are set out in Schedule 2;
- (h) the Director's current remuneration package is as follows:

Director Name	Current Financial Year ending 30 June 2020	Previous Financial Year ending 30 June 2019
Adrian Griffin	\$90,000	\$90,000 ¹
Bahay Ozcakmak	\$275,000 ²	\$Nil
Patrick McManus	\$40,000 ³	\$275,000 ²
Patrick Power	\$40,000	\$Nil

Notes:

¹ Comprising \$57,534 in Director fees, \$7,808 in superannuation and \$24,658 in share based payments.

² Comprising \$175,799 in salary, \$23,858 in superannuation and \$75,343 in share based payments.

³ Will vary at 30 June 2020 due to change in position in November 2019.

- (i) a voting exclusion statement is included in the Notice.

8.4 **Section 195 of the Corporations Act**

A summary of section 195 of the Corporations Act is set out above in Section 4.4.

Adrian Griffin, Bahay Ozcakmak, Patrick McManus and Patrick Power have a material personal interest in the outcome of Resolutions 9 to 12 (as applicable). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of the Related Party Options to Shareholders to resolve.

8.5 **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (c) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (d) 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 Participation will result in the grant of Related Party Options which constitutes giving a financial benefit and the Participants are related parties of the Company by virtue of Adrian Griffin, Bahay Ozcakmak, Patrick McManus and Patrick Power being Directors of the Company.

The Board (other than Adrian Griffin, Bahay Ozcakmak, Patrick McManus and Patrick Power, who has a material personal interest in Resolutions 9, 10, 11 and 12 respectively) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Options as the agreement to grant the Related Party Options, reached as part of the remuneration package for each of the Related Parties, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms

9. **Resolution 13 – Approval to grant Executive Options to Executives of the Company**

9.1 **General**

Resolution 13 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of a total of 17,500,000 Executive Options, exercisable at \$0.02 each and expiring on 16 December 2022 to Executives of the Company.

Resolution 13 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 13.

9.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The effect of Resolution 13 will be to allow the Company to issue the Executive Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1. If Resolution 13 is not passed, the Company will not be able to proceed to grant Executive Options to the Executives of the Company.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Executive Options:

- (a) a maximum of 17,500,000 unquoted Options are to be issued as Executive Options as detailed in Section 8.1 above;
- (b) the Executive Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) to the Executives;
- (c) the Executive Options are an incentive for the efforts of the Executive team and therefore will be issued at an issue price of nil;
- (d) the Executive Options will be issued to the Executives, none of whom will be a related party of the Company;
- (e) the Executive Options will be exercisable at \$0.02 each on or before 16 December 2022 and will otherwise be issued on the same terms and conditions as the attaching options offered in the recent SPP, as set out in Schedule 2;

- (f) no funds will be raised from the issue of the Executive Options as they are issued for nil consideration; and
- (g) a voting exclusion statement is included in the Notice.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Broker Options	means the Options issued to GTT Ventures Pty Ltd and LTL Capital Pty Ltd on the terms and conditions set out in Schedule 2.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Parkway Minerals NL (ACN 147 346 334).
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.
Equity Security	has the same meaning as in the Listing Rules.
Executives	means the executives that may be appointed by the Company from time to time, excluding any Directors or their associates.
Executive Options	means the Options issued to executives of the Company on the terms and conditions set out in Schedule 2.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Incentive Options	means the Options issued to Alces Partners Ltd and Clearer Sky Pty Ltd on the terms and conditions set out in Schedule 2.
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.

Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 5.1.
Placement Options	means one unquoted Option to be issued as free-attaching to the Placement Shares on a 1 for 2 basis on the terms and conditions set out in Schedule 2, which are the subject of Resolutions 3 and 4.
Placement Participants	means the sophisticated and professional investors who participated in the Placement. No lead manager was used by the Company to undertake the Placement.
Placement Shares	means the 277,833,333 Shares issued on 23 and 31 December 2019 to the Placement Participants under the Placement.
Proxy Form	means the proxy form attached to the Notice.
Related Parties	has the meaning given to it in Section 8.3.
Related Party Options	means the Options issued to Mr Adrian Griffin, Mr Bahay Ozcakmak, Mr Patrick McManus and Mr Patrick Power on the terms and conditions set out in Schedule 2.
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.
SPP	means the Company's Share Purchase Plan.
SPP Options	means the Options issued pursuant to the SPP on the terms and conditions set out in Schedule 2.
Trading Day	has the meaning given in the Listing Rules.
WST	means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of SPP Options, Placement Options, Broker Options, Incentive Options, Related Party Options and Executive Options

Each SPP Option and Placement Option (collectively, the **Option**) entitles the holder to subscribe for a Share on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The exercise price of each Option is \$0.02.

(c) **Expiry Date**

Each Option has an expiry date of 16 December 2022.

(d) **Exercise Period**

Each Option is exercisable at any time on or before 16 December 2022.

(e) **Quotation**

No application will be made for Quotation of the Options.

(f) **Transferability**

The Options will be transferable, subject to compliance with the Corporations Act and the Listing Rules.

(g) **Notice of Exercise**

Each Option may be exercised by notice in writing to the Company together with the payment for the number of Shares in respect of which the Options are exercised at any time during the Exercise Period. Any notice of exercise of a Option received by the Company will be deemed to be a notice of the exercise of the relevant number of Options as at the date of receipt of the notice and accompanying payment (**Exercise Date**).

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

Within 15 Business Days after the Exercise Date the Company will:

- (A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the notice of exercise and for which cleared funds have been received by the Company; and
- (B) if admitted to the official list of ASX at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of an Option.

(i) **Shares issued on exercise**

Shares issued on exercise of Options rank equally in all respects with the then issued fully paid ordinary shares of the Company.

(j) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for Quotation of the Shares issued upon the exercise of an Option.

(k) **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.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be the minimum period required by the Listing Rules. This will give the holder of an Option the opportunity to exercise the Option prior to the date for determining entitlements to participate in any such issue.

(l) **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 SPP Option holder would have received if the Option holder had exercised their Options before the record date for the bonus issue; and
- (B) no change will be made to the Exercise Price.

(m) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of each Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

- O = the old Exercise Price of the Options.
- E = the number of underlying Shares into which one Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(n) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of an Option holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

(o) **Lodgement Instructions**

Cheques and money orders shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of an Option with the appropriate remittance should be lodged with the Company Secretary, at the Company's registered office or the Share Registry.

Parkway Minerals NL

ACN 147 346 334

PROXY FORM

The Company Secretary
Parkway Minerals NL

By post:
PO Box 1088
West Perth WA 6872, Australia

By hand delivery
Level 1, 675 Murray Street
West Perth WA 6005, Australia

By facsimile:
+61 8 9475 0847

By email
info@parkwayminerals.com.au

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf.

STEP 1 – APPOINT A PROXY TO VOTE ON YOUR BEHALF

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

I/We being Shareholder/s of the Company hereby appoint:

The Chair of the Meeting (mark box) **OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at the Offices of the Company, at Level 1, 675 Murray Street, Perth 6005, Western Australia on Thursday 5 March 2020 at 9:00am (WST), and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intentions on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

	For	Against	Abstain*
Resolution 1 - Ratification of prior issue of SPP Options			
Resolution 2(a) - Approval to issue SPP Options to Adrian Griffin			
Resolution 2(b) - Approval to issue SPP Options to Bahay Ozcakmak			
Resolution 2(c) - Approval to issue SPP Options to Patrick McManus			
Resolution 3 - Ratification of prior issue of Placement Shares and attaching Placement Options			
Resolution 4 - Approval to issue attaching Placement Options			
Resolution 5 – Approval to issue Broker Options to GTT Ventures Pty Ltd			
Resolution 6 – Approval to issue Broker Options to LTL Capital Pty Ltd			
Resolution 7 – Approval to issue Incentive Options to Alces Partners Ltd			
Resolution 8 – Approval to issue Incentive Options to Clearer Sky Pty Ltd			
Resolution 9 – Approval to grant Options to Related Party: Adrian Griffin			
Resolution 10 – Approval to grant Options to Related Party: Bahay Ozcakmak			
Resolution 11 – Approval to grant Options to Related Party: Patrick McManus			
Resolution 12 – Approval to grant Options to Related Party: Patrick Power			
Resolution 13 – Approval to grant Executive Options to Executives of the Company			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

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

Authorised signature/s This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1 Shareholder 2 Shareholder 3

Sole Director/Company Secretary Director Director/Company Secretary

Contact Name Contact Daytime Telephone Date

¹Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

PROXY NOTES

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

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

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

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

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