



23 October 2020

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Copper Strike Limited (“Copper Strike” or the “Company”) will be held virtually via a webinar conferencing facility at 3.00pm (AEDT) on Wednesday, 25 November 2020 (“Annual General Meeting”, “AGM” or “Meeting”).

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.3) 2020 made by the Commonwealth Treasurer on 5 May 2020, the Company will not be dispatching physical copies of the Notice of Meeting. Instead the Notice of Meeting and accompanying explanatory statement (Meeting Materials) including the Company’s 2020 Annual Report are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials and Copper Strike’s 2020 Annual Report online at the Company’s website: <https://www.copperstrike.com.au/> or at the Company’s share registry’s voting website <https://investor.automic.com.au/#/loginsah> by logging in.
- A complete copy of the Meeting Materials and Copper Strike’s 2020 Annual Report has been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “CSE”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.
- You can also download CSE’s 2020 Annual Report from the link: <https://www.copperstrike.com.au/investor-centre/reports/>

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <http://investor.automic.com.au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic at hello@automicgroup.com.au or by phone at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, or the Company on +61 3 9692 7222, to arrange a copy.

As a result of the potential health risks and the Governments restrictions in response to the COVID-19 pandemic, the Meeting will be held via a webinar conferencing facility. Details of how to register to attend the Meeting are contained in the Meeting Materials. The Company strongly recommends to Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "S. Ross".

Stefan Ross
Company Secretary
Copper Strike Limited



COPPER STRIKE LIMITED
ACN 108 398 983

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 25 November 2020

Time of Meeting:
3.00pm (AEDT)

Due to the ongoing COVID-19 pandemic, the meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act 2001 and the Corporations Regulations 2001 under the Corporations (Coronavirus Economic Response) Determination (No.3) 2020, **no hard copy** of the Notice of Annual General Meeting and Explanatory Statement will be circulated. A Notice of Access and Proxy Form will be delivered by mail providing instruction on how to vote and attend the meeting. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange announcement platform and on the Company's website:
<https://www.copperstrike.com.au/investor-centre/asx-announcements/>

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay

COPPER STRIKE LIMITED

ACN 108 398 983

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria 3205

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Members of Copper Strike Limited (the “Company”) will be held virtually via a webinar conferencing facility at 3.00pm (AEDT) on Wednesday 25 November 2020.

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. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Company at the time of preparing the Notice of Annual General Meeting (“**Notice**”), the Company intends to conduct a poll on the resolutions in the Notice using the proxies filed prior to the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be provided along with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions. Shareholders who intend to join the AGM are asked to dial-in 30 minutes prior to the start of the meeting to allow the Company to take your details. The virtual meeting can be attended using the following details:

When: Wednesday, 25 November 2020 at 3.00pm (AEDT)

Topic: CSE Annual General Meeting

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_b7Ckb0k1Th2oVTaqCGxwxg

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

The Company is happy to accept and answer questions submitted prior to the meeting by email to sross@leydinfreyer.com.au. Where a written question is raised in respect of the resolutions to be considered at the meeting or the key management personnel of the Company, the Company will address the relevant question during the course of the meeting or by written response after the Meeting (subject to the discretion of the Company it will not respond to unreasonable and/or offensive questions). If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any shareholders who wish to attend the AGM online should therefore monitor the Company’s website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: CSE) and on its website at <https://www.copperstrike.com.au/>

COPPER STRIKE LIMITED

ACN 108 398 983

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria 3205

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company and the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2020.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2020 be adopted."

Resolution 2: Election of Mr Tim Staermose as a Director of the Company

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

"That, Mr Tim Staermose, having been appointed to the Board of Directors during the year, vacates office in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company."

Resolution 3: Election of Mr Tolga Kumova as a Director of the Company

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

"That, Mr Tolga Kumova, having been appointed to the Board of Directors during the year, vacates office in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company."

Resolution 4: Approval of Appointment of Auditor

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

"That, for the purposes of section 327B(1) of the Corporations Act 2001 (Cth) (Act) and for all other purposes, William Buck Audit (Vic) Pty Ltd (William Buck), having consented in writing and been duly nominated in accordance with Section 328B(1) of the Act, be appointed as auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company and that pursuant to section 331 and other applicable provisions of the Corporations Act, William Buck be paid remuneration as may be mutually agreed between the auditors and the Board of Directors of the Company."

Resolution 5: Approval to Grant Options to Mr Tim Staermose (or his nominee)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant up to 350,000 Options in the Company to Tim Staermose or his nominee (Non-Executive Chairman of the Company), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 6: Approval to Grant Options to Mr Tolga Kumova (or his nominee)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant up to 350,000 Options in the Company to Tolga Kumova or his nominee (a Non-Executive Director of the Company), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Resolution 7: Approval to Grant Options to Mr Brendan Jesser (or his nominee)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant up to 350,000 Options in the Company to Brandan Jesser or his nominee (a Non-Executive Director of the Company), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

SPECIAL BUSINESS

Resolution 8: Approval of Amend the Company’s Constitution

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

“That, for the purposes of Section 136(2) of the Corporations Act and for all other purposes, approval is given that the constitution of Copper Strike Limited is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the meeting.”

Resolution 9: Approval of 10% Placement Facility

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

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

CONTINGENT BUSINESS

Resolution 10: Spill Resolution (conditional item)

Condition for Resolution 10

Resolution 10 will be considered at the AGM only if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report. The Explanatory Statement further explain the circumstances in which Resolution 10 will be put to the meeting.

Resolution

“That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the remuneration report for the year ended 30 June 2020 being cast against the adoption of the report:

- (a) an extraordinary general meeting of Copper Strike Limited (**Spill Meeting**) be held within 90 days of the passing of this resolution;*

- (b) *all of the Directors who were Directors of Copper Strike Limited when the resolution to make the Directors' Report for the year ended 30 June 2020 was passed (other than the CEO or Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

By the order of the Board



Stefan Ross

Company Secretary

Dated: 23 October 2020

Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
 - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, Proxy Forms must be received by the Company's share registry (Automic) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 3:00pm (AEDT) on Monday, 23 November 2020. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Notes 6 and 7 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions, except Resolution 10, where the Chair will be voting against.

6. Voting Exclusion Statement:

Resolutions 1 and 10

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any votes purported to be cast, on the resolutions 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 (**KMP voter**), unless the KMP voter is casting a vote on the resolutions as a proxy for a person who is not a KMP voter and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolutions; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - a. does not specify the way the proxy is to vote on the resolutions; and
 - b. expressly authorises the chair to exercise the proxy even if the resolutions are connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on these resolutions, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1, and against Resolution 10.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on 1 – see **Restriction on KMPs voting undirected proxies** below.

Resolution 2

There are no voting exclusions on this resolution.

Resolution 3

There are no voting exclusions on this resolution.

Resolution 4

There are no voting exclusions on this resolution.

Resolutions 5, 6 and 7

The Company will disregard any votes cast in favour of each of Resolutions 5, 6 and 7 (respectively and separately) by or on behalf of

- Mr Tim Staermose, Mr Tolga Kumova and Mr Brendan Jesser, or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

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

- (a) a person as a 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 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.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see **Restriction on KMPs voting undirected proxies** below.

Resolution 8

There are no voting exclusions on this resolution.

Resolution 9

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7.

7. Restriction on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolutions 1, 5, 6, 7 or 10 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a “**Restricted Voter**”) may cast a vote on any of Resolutions 1, 5, 6, 7 or 10 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Stefan Ross on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2020 Annual General Meeting ("**Meeting**") will be held virtually via a webinar conferencing facility at 3.00pm (AEDT) on Wednesday, 25 November 2020.

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2020 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://www.copperstrike.com.au/> or via the Company's announcement platform on ASX. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2020 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2020 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2020 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of Annual General Meeting), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

Voting Exclusions

Refer to Note 6 and 7 for voting exclusions.

Resolution 2: Election of Mr Tim Staermose as a Director of the Company

Background

Mr Tim Staermose was appointed as a Non-Executive Director of the Company on 2 January 2020 as a casual vacancy and is eligible for election.

Mr Staermose has 24 years' experience in equity capital markets and equity research. He worked at international sell-side equity brokerage firms in South Korea and Hong Kong, including Banque Indosuez and Lehman Brothers. Tim has also worked as an independent researcher and stock-picker for a series of private research firms, including ones focused specifically on natural resources, gold, and mining investments. Tim currently serves as Chief Investment Strategist for sovereignman.com.

Mr Staermose is also currently a Non-Executive Director of Emu NL.

Board Recommendation

The Board (with Mr Staermose abstaining), recommends that shareholders vote in favour of the election of Mr Staermose.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 3: Election of Mr Tolga Kumova as a Director of the Company

Background

Mr Tolga Kumova was appointed as a Non-Executive Director of the Company on 2 January 2020 as a casual vacancy and is eligible for election.

Mr Kumova has 15 years' experience in stockbroking, corporate finance and corporate restructuring, and has specialised in initial public offerings and capital requirements of mining focussed companies. He has raised in excess of \$500 million for mining ventures, varying from inception stage through to construction and development. Mr Kumova was the founding shareholder of Syrah Resources in 2010 and served as an Executive Director from May 2013 to October 2016, and as Managing Director from October 2014 to October 2016. During his tenure at Syrah Resources, Mr Kumova led the business from resource stage through to full funding through to development, gaining experience negotiating offtake agreements with numerous globally recognised counterparties.

Mr Kumova is also currently a Non-Executive Director of African Gold Ltd and Non-Executive Chairman of European Cobalt Ltd.

Board Recommendation

The Board (with Mr Kumova abstaining), recommends that shareholders vote in favour of the election of Mr Kumova.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 4: Approval of Appointment of Auditor

Background

The purpose of this resolution is to seek shareholder approval for the ongoing appointment of William Buck Audit (Vic) Pty Ltd (William Buck) as auditor under section 327C (2) of the Corporations Act (Cth) (**Act**). William Buck was appointed by the Board to act as auditor of the Company in accordance with section 327C (1) of the Act, following the resignation of Grant Thornton Audit Pty Ltd (Grant Thornton), and ASIC's consent to the resignation in accordance with s329(5) of the Act, as announced on 10 July 2020.

Section 327C(2) of the Corporations Act further provides that any such auditor appointed to fill the vacancy holds office until the company's next annual general meeting. This is consistent with section 327B(1) of the Corporations Act, which provides that a public company must appoint an auditor of the company at its first annual general meeting and thereafter at each subsequent annual general meeting where an auditor is appointed by the company to fill any vacancy in the office of auditor.

The Company has received a nomination under section 328B of the Corporations Act from a shareholder for William Buck to be re-appointed as the Company's auditor, a copy of which is annexed as Annexure 1 to this Explanatory Statement.

If Resolution 4 is passed, the appointment of William Buck Audit (Vic) Pty Ltd (William Buck) as the Company's auditors will take effect from the close of the Meeting.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 4 and provide approval for the ongoing appointment of William Buck Audit (Vic) Pty Ltd (William Buck) as auditor of the Company.

Voting Exclusions

There are no voting exclusions on this resolution.

Resolutions 5, 6 and 7: Issue of Options to Directors – Mr Tim Staermose, Mr Tolga Kumova and Mr Brendan Jesser (or their nominees)

Background

To facilitate the purposes of maintaining financial liquidity, minimising cash outflows and incentivising the Directors to align their interests with Shareholders interests, the Company is proposing to grant Options to Directors of the Company.

The Company is seeking Shareholder approval for the grant of Options to the persons listed below (or their nominee(s)) (being a right to acquire fully paid ordinary shares in the Company equivalent to number of options) on the terms as described below.

Terms of Options proposed to be issued to Mr Tim Staermose, Mr Tolga Kumova and Mr Brendan Jesser (or their nominees)

The terms of the Options are –

- vest immediately upon issue;
- exercise price: 45% premium to the Volume Weighted Average Price (VWAP) of the Company's Shares for the 5 days, prior to the issue date of the Options, upon which Shares of the Company traded on ASX;
- expire 3 years from the date of grant; and
- upon exercise, entitle the holder to one fully paid ordinary share in the Company (details of the option grant for each Director is outlined below):

Resolution	Name of the Director	Nature	Number of Options
5	Mr Tim Staermose	Non-Executive Chairman	350,000
6	Mr Tolga Kumova	Non-Executive Director	350,000
7	Mr Brendan Jesser	Non-Executive Director	350,000

The full terms of the Options are set out in Annexure 2 of this Explanatory Statement.

The following table sets out illustrative examples of the exercise prices at different 5-day VWAPs. The actual exercise prices will depend on the VWAP for the 5 days, prior to the issue date of the Options, upon which shares of the Company traded on ASX.

Example 5-day VWAP:	\$0.059	\$0.060	\$0.061	\$0.062	\$0.063	\$0.064	\$0.065
Exercise price at 45% premium to 5-day VWAP	\$0.086	\$0.087	\$0.088	\$0.090	\$0.091	\$0.093	\$0.094

Directors' Remuneration Packages and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominee(s)) Options would be issued if Resolutions 5, 6 and 7 are passed are:

Name of the Director	Nature	Remuneration Package Details
Mr Tim Staermose	Non-Executive Chairman	\$30,000 per annum plus statutory superannuation
Mr Tolga Kumova	Non-Executive Director	\$30,000 per annum plus statutory superannuation
Mr Brendan Jesser	Non-Executive Director	\$30,000 per annum plus statutory superannuation

The above does not include the proposed Options.

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 14 October 2020. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The indicative value assumes the 5-day VWAP at the time of the issue of the Options is \$0.059 (5.9 cents). The total remuneration packages in the above table would be increased for each of the above Directors by the total per Director set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, when the exercise price will be known (at which time other assumptions may also have changed).

Assessment	
Indicative fair value per Option	\$0.03 (3 cents) per option
Number per Director	Mr Tim Staermose – 350,000 Options Mr Tolga Kumova – 350,000 Options Mr Brendan Jesser – 350,000 Options
Total \$ per Director	Mr Tim Staermose – \$10,500 Mr Tolga Kumova – \$10,500 Mr Brendan Jesser – \$10,500
Total Options	1,050,000
Total \$	\$31,500

The indicative fair value was calculated using the Black-Scholes valuation model.

The assumptions used in the valuation model were as follows:

Assumptions:	
Valuation date	14 October 2020 [^]
Spot price (14 October 2020)	\$0.059 (5.9 cents)
Exercise price*	\$0.0856 (8.56 cents)
Vesting date	Immediate
Expiry date	13 October 2023
Expected future volatility ⁺	94.52%
Risk free rate	0.145%
Dividend yield	Nil ^{**}

* Based on 45% premium to 5-day VWAP – see above.

[^] Based on the issue date assumed as being the valuation date.

⁺ Based on assessment of estimated future volatility of the Company

^{**} The Company does not have a history of paying dividends and is not expected to pay any over the life of the options.

The above assumes a 5-day VWAP of \$0.059 when the Options are issued. A range of exercise prices for the Options at a range of assumed 5-day VWAPs are included in the table above (and are rounded to 3 decimal places in the above assumptions table).

As at the date of this Notice, the Directors who are proposed to receive the Options have the following direct and indirect interests in shares of the Company:

Director/Shareholder (and/or associate(s))	Existing		Options
	Shares	%	
Mr Tim Staermose	Nil	0.00%	-
Mr Tolga Kumova	Nil	0.00%	-
Mr Brendan Jesser	400,000	0.37%	-

Following the issue of the Options proposed, if each respective Director's options were to be exercised (assuming no other director exercised their options, and there were no other issues of shares, the above percentages would increase as follows:

Director	Existing%	New %
Mr Tim Staermose	0.00%	0.33%
Mr Tolga Kumova	0.00%	0.33%
Mr Brendan Jesser	0.37%	0.70%

Corporations Act

The Board has formed the view that the issues of Options to the above Directors (or their respective nominee(s)) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns the interests of each of the above Directors with the interests of Shareholders. The grant of Options to each of the above Directors is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund general working capital expenditure and reviewing potential exploration and development resource opportunities, and in order to compensate the above Directors in line with current market practices, Options provide an appropriate and meaningful remuneration component to the above Directors that is aligned with Shareholder interests. In addition, the estimated values of the Options are not excessive when compared to the respective Directors' other remuneration from the Company. Mr Staermose, Mr Kumova and Mr Jesser's proposed base levels of Options reflect their contributions as non-executive Directors.

Each recipient who is proposed to receive Options was not present during the decision-making process, including any decision to put to shareholders the proposed issue of their respective Options or otherwise regarding the proposed issues of their respective Options.

If Resolutions 5, 6 and 7 are passed and the Options are issued, each of the Directors proposed to receive securities under Resolutions 5, 6 and 7 (including direct and indirect interests) will have a relevant interest as set out in the tables above.

ASX Listing Rule 10.11

Listing Rule 10.11 provides that a listed company must not, without the approval of shareholders, issue or agree to issue equity securities to certain persons, including:

- 10.11.1: related party; or
- 10.11.4: an associate of a related party.

The proposed issue of the Options falls within Listing Rules 10.11.1 above, as the proposed recipients of the Options are directors of the Company and are therefore related parties of the Company. The proposed issue of the Options therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 5, 6 and 7 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed with the issue of the Options and the Directors (or their nominee(s)) will receive the numbers of Options set out in the tables above, with the increase in their remuneration and potential increase in their shareholdings as described above.

If all or any of Resolutions 5, 6 and 7 are not passed, the Company will not proceed with the issue of the Options to the applicable Director(s), and the applicable Director(s) (or their nominee(s)) will not receive the Options or potential shareholdings as described above within the explanatory statement.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Options to each Director under Resolutions 5, 6 and 7 (respectively):

- (a) the proposed recipients are Mr Staermose, Mr Kumova and Mr Jesser, each of whom is a Director of the Company, or their respective nominee(s) (each of which would be an associate of the respective Director);
- (b) each of the proposed recipients are related parties of the Company as each of them is a director of the Company as referred to under Listing Rule 10.11.1;
- (c) 1,050,000 Options are proposed to be issued as follows:
 - Mr Tim Staermose 350,000 Options;
 - Mr Tolga Kumova 350,000 Options;
 - Mr Brendan Jesser 350,000 Options.
- (d) a summary of the material terms of the Options is included in Annexure 2;
- (e) the Options will be issued no later than one month after the date of the Meeting;
- (f) the Options will be issued for nil consideration;
- (g) the Options will be issued as remuneration. As such there is no issue price for, and the Company will not receive cash from, the issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise;
- (h) the current total remuneration packages of each of Mr Staermose, Mr Kumova and Mr Jesser are set out in the table above.

Board Recommendation

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Options) recommends that shareholders vote in favour of Resolutions 5, 6 and 7.

Voting Exclusions

Refer to Note 6 and 7 for voting exclusions.

Resolution 8: Approval to Amend the Company's Constitution

Background

As part of the Company's regular review of its operations to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend the Constitution as set out below.

The amendments are proposed in order to bring the provisions of the Constitution in line with recent technological updates and will assist the Company to streamline communications with shareholders as well as utilise various electronic platforms and tools to hold and conduct shareholder meetings.

Section 136(2) of the Corporations Act states that a company may "modify or repeal its constitution, or provision of its constitution, by special resolution". Accordingly, this Resolution 8 is proposed as a special resolution.

Proposed Amendments

By Resolution 8, the Company seeks Shareholder approval for the purposes of Section 136(2) of the Corporations Act, and for all other purposes, to amend the Constitution of the Company in the following manner:

1. Replace clause 13 with the following (as mandated by Listing Rule 15.12):

13 Restricted Securities

For so long as the Company has any Restricted Securities on issue, the following apply:

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

2. Insert the following as new clauses 16.12 and 16.13:

Use of technology at general meetings

- 16.12 *The Company may hold a meeting of Members (whether called by Directors or requisition) at two or more venues, including by way of virtual or hybrid meeting, using any technology that gives the Members as a whole a reasonable opportunity to participate.*
- 16.13 *If the technology used in accordance with clause 16.12 encounters a technical difficulty, whether before or during the meeting, which results in a Member not being able to participate in the meeting, the chair may, subject to the Act and this Constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chair deems appropriate.*

3. Insert the following as new clauses 17.13, 17.14 and 17.15:

Conduct of general meetings

- 17.13 *If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:*
- (a) *gives the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;*
 - (b) *enables the chair to be aware of proceedings in the other place; and*
 - (c) *enables the Members in the separate meeting place to vote on a show of hands or on a poll,*
- a Member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if she or he was present at the main place.*
- 17.14 *If, before or during the general meeting, any technical difficulty occurs where one or more of the matters set out in clause 17.13 is not satisfied, the chair of the meeting may:*
- (a) *adjourn the meeting until the difficulty is remedied; or*
 - (b) *continue to hold the meeting in the main place (and any other place which is linked under clause 17.13) and transact business, and no Member may object to the meeting being held or continuing.*

17.15 *Nothing in this clause 17 is to be taken to limit the powers conferred on the chair of a general meeting by law.*

5. Insert the following as a new clause 26.19:

Use of technology at meetings of Directors

26.19 *If a failure in communications prevents clause 26.2 from being satisfied as a result of which one or more Directors cease to participate, the chair may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting. If, as a result of the technical difficulty, a quorum of Directors is not present, then the meeting is suspended until clauses 26.2 and 26.7 are satisfied again. If clauses 26.2 and 26.7 are not satisfied within 15 minutes from the time the meeting was interrupted, the meeting is deemed to have terminated.*

6. Replace clause 36.1 with the following:

Service of notices by Company

36.1 *A notice may be given by the Company to any Member by:*

- (a) serving it on the Member personally;*
- (b) leaving it addressed to the Member at the Member's address in the Register;*
- (c) sending it by post to the Member's address in the Register or an alternative address nominated by the Member;*
- (d) unless the Member has requested otherwise, sending the notice (and any accompanying material) to an electronic address that the Member has supplied to the Company for the giving of notices or by other electronic means determined by the Board, acting reasonably and previously notified to Members; or*
- (e) subject to compliance with the Act and the Listing Rules, unless the Member has requested otherwise, sending notice to:*
 - (i) an electronic address the Member has supplied to the Company for the giving of notices, of a URL from which the notice and other material can be viewed or downloaded; or*
 - (ii) the Member's address in the Register or an alternative address nominated by the member, by way of a letter or postcard setting out a URL from which the notice and other material can be viewed or downloaded.*

7. Replace clauses 36.4, 36.5, 36.6 and 36.7 (along with making the necessary numbering adjustments to the balance of clause 36) with the following:

Notice deemed to be served

36.4 *A notice to a person by the Company is taken to have been effected:*

- (a) if it is delivered personally or left at a Member's address – on that day;*
- (b) if it is sent by post – on the day after the date of its posting;*
- (c) if it is sent by electronic means – on that day;*
- (d) if it is made available on the Company's website and/or the ASX Market Announcements Platform – on the date the notice becomes available for viewing and downloading by a member of the public; or*
- (e) if it is given by a manner authorised under clause 36.1(e) – on the date nominated by the Company (acting reasonably) in the notice.*

8. Add the following into clause 36.6 (based on amended numbering as above), between "...in the Office" and "for a period (not including weekends and public holidays) of 48 hours":

“or (whilst the Company is admitted to the Official List) published on the Company’s page of the ASX Market Announcements Platform,”

9. Insert as new clauses 36.11 and 36.12 (based on amended numbering above) the following:

Other matters in relation to notices

36.11 *For the purposes of clause 36.1, the fact that a Member has supplied an electronic address for the giving of notices does not require the Company to give any notice to that person by electronic means.*

36.12 *A notice may be given by the Company to a person entitled to a share as a result of a transmission event in any manner authorised by clause 36.1 addressed to the name or title of the person:*

(a) at or to such address or electronic address supplied to the Company for the giving of notices; or

if no address or electronic address has been supplied, at or to the address or electronic address to which the notice might have been sent if the relevant transmission event had not occurred.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 9: Approval of 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities, with shareholder approval, to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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, at the date of this Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 9 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without further shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1.

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 to issue equity securities without shareholder 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.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. This means it 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).

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Fully Paid Ordinary Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

A is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- (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 rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (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 an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

(e) *Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which 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 by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting;
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If Resolution 9 is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 25 November 2020, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 25 November 2021;
 - (ii) the time and date of the Company's next annual general meeting;
 - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
 - (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and
 - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

- (ii) the Equity Securities may be issued 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.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 13 October 2020 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.0295 50% decrease in Current Share Price	\$0.059 Current Share Price	\$0.118 100% increase in Current Share Price
Current Variable A 106,844,810 Shares	10% Voting Dilution	10,684,481 Shares		
	Funds raised	\$315,192	\$630,384	\$1,260,769
50% increase in current Variable A 160,267,215 Shares	10% Voting Dilution	16,026,722 Shares		
	Funds raised	\$472,788	\$945,577	\$1,891,153
100% increase in current Variable A 213,689,620 Shares	10% Voting Dilution	21,368,962 Shares		
	Funds raised	\$630,384	\$1,260,769	\$2,521,538

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 - 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%.
 - 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 Annual General Meeting.
 - 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.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - The Current Share Price is \$0.059 (5.9 cents), being the closing price of the Shares on ASX on 13 October 2020.
- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

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 relevant 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 security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company:
- (i) has not issued, nor agreed to issue, any Equity Securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and
 - (ii) had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Board Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Voting Exclusions

Refer to Note 6 and 7 for voting exclusions.

CONTINGENT BUSINESS

Resolution 10: Spill Resolution (Conditional item)

Background

This is a conditional item of business. In accordance with the Corporations Act, the resolution set out in item 10 (called a 'spill resolution') will only be put to the AGM if the Company receives a 'second strike' on its Remuneration Report because at least 25% of the votes validly cast on Resolution 1 to adopt the June 2020 Remuneration Report are cast against that resolution. If less than 25% of the votes validly cast on Resolution 1 are against the resolution, the Spill Resolution will not be put to the AGM.

If the Spill Resolution is put to the vote and passed at the AGM, it will have the effect outlined below.

- The Company would be required to hold another meeting of shareholders (called a 'spill meeting') within 90 days after the Spill Resolution is passed, to consider the composition of the Board. If a spill meeting is required, details of the meeting would be notified to shareholders in due course.
- If a spill meeting is held, the following Non-Executive Directors would automatically cease to hold office at the end of the spill meeting unless they are willing to stand for re-election, and are re-elected, at that meeting:
 - Tim Staermose;
 - Tolga Kumova; and
 - Brendan Jesser.

The Directors listed above are those who held office on 31 August 2020 when the directors' report (including the remuneration report) for the year ended 30 June 2020 was approved.

Each of the listed non-executive directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any or all of them would do so.

- Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the spill meeting would be put to the vote at that meeting. Eligibility for election as a director at any spill meeting would be determined in accordance with the Company's constitution.

For the spill resolution to be passed at the meeting, more than 50% of the votes validly cast on the resolution must be in favour of it.

The spill resolution has the potential that the entire Board is removed from office.

Board Recommendation

The Board recommends that all eligible Shareholders vote against this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 9;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 9;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2020;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHES**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**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 Copper Strike Limited ACN 108 398 983;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement 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;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Copper Strike Limited for the financial year ended 30 June 2020 and which is set out in the 2020 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Schedule**” means a schedule to this Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

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

“**VWAP**” means volume weighted average price.

ANNEXURE 1 – AUDITOR NOMINATION NOTICE

Notice of nomination of William Buck Audit (Vic) Pty Ltd as auditor

21 October 2020

Board of Directors
Copper Strike Limited
Level 4, 100 Albert Road
South Melbourne, VIC, 3205

Dear Sirs/Madam,

NOTICE OF NOMINATION OF NEW AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2001

I, the undersigned, being a shareholder of Copper Strike Limited (**Company**), understand that the Australian Securities and Investment Commission has approved a notice of resignation from the current auditor of the Company in accordance with section 329 of the Corporations Act 2001.

Consequently, I hereby give written notice pursuant to section 328B of the Corporations Act 2001, of the nomination of William Buck Audit (Vic) Pty Ltd for appointment as auditor of the Company at the forthcoming shareholders' meeting.

Your faithfully,



Brendan Jessor

ANNEXURE 2 – TERMS AND CONDITIONS OF OPTIONS (RESOLUTIONS 5, 6 AND 7)

The terms and conditions of the options to be granted pursuant to Resolutions 5, 6 and 7 are as follows:

Terms of Options

(a) Entitlement

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) Exercise of Option

- (i) The Options are exercisable at any time from the issue date.
- (ii) The Options expire as below :

Resolution	Party	Expiry
Resolutions 5, 6 and 7	Mr Tim Staermose, Mr Tolga Kumova and Mr Brendan Jesser	3 years from the date of grant

- (iii) The exercise price per option will be calculated based at a 45% premium to the Volume Weighted Average Price (VWAP) of the Company's Shares for the 5 days, prior to the issue date of the Options, upon which Shares of the Company traded on ASX;
- (iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000.
- (v) The Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (vi) Remittances must be made payable to 'Copper Strike Limited' and cheques should be crossed 'Not Negotiable'.
- (vii) All Options will lapse on the earlier of the
 - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (viii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) Quotation

- (i) Subject to meeting the requirements of ASX and the Corporations Act, the Company may apply to the ASX for Official Quotation of the Options but makes no guarantee that it will make any such application, or that if an application for Official Quotation is made that it will be successful.
- (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

(d) Participation in Securities Issues

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) Participation in a Reorganisation of Capital

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
- (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

(f) Adjustments to Options and Exercise Price

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (f)(ii) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (ii) The method of adjustment for the purpose of paragraph (f)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

(A) Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula:

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

where:

- O' = the new exercise price of the Option.
- O = the old exercise price of the Option.
- E = the number of underlying securities into which one Option is Exercisable.
- P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price for a security under the pro-rata issue.
- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(B) Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.



Copper Strike Limited | ACN 108 398 983

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 **3.00pm (AEDT) on Monday, 23 November 2020**, 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

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GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

