

**TWENTY SEVEN CO. LIMITED**

**ACN 119 978 013 (COMPANY)**

**NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT**

Notice is given that the Annual General Meeting of the Company will be held as follows:

**TIME:** 2.00pm (WST)

**DATE:** 26 November 2021

**PLACE:** 45 Ventnor Avenue, West Perth 6005,  
Western Australia

*As this is an important document, please read it carefully and in its entirety. If you do not understand it please consult your professional advisors.*

*If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.*

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## INTRODUCTION

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Notice is given that the Annual General Meeting of Shareholders of the Company will be held at 45 Ventnor Avenue, West Perth 6005, Western Australia on 26 November 2021 commencing at 2.00pm (WST). The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

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## COVID-19 MEETING PROTOCOLS

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The Company advises Shareholders that the Meeting will be held to comply with the Government's recommendations in relation to gatherings of persons during the current COVID-19 situation. As at the date of this notice, Government directives and recommendations on gatherings mean that Shareholders may not be able to attend the Meeting in person. The Company therefore strongly encourages Shareholders who wish to vote on the business of the Meeting to do so by lodging a directed proxy prior to the date of Meeting as per the instructions on the Proxy Form.

Shareholders can also submit any questions in advance of the Meeting by emailing them to [enquiries@twentysevenco.com.au](mailto:enquiries@twentysevenco.com.au).

The Meeting will consider only the business detailed in the Agenda below. The Company does not intend for there to be a Company update presentation made to Shareholders.

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## AGENDA

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### FINANCIAL REPORT (NO RESOLUTION REQUIRED)

To receive the Financial Report of the Company for the year ended 30 June 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: This item of business is for discussion only and is not a resolution.

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### 1 RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report appearing in the Company's Annual Report for the year ended 30 June 2021."*

**Note:** Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Prohibition:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution;
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, or if the Company is part of a consolidated entity, for the entity.

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### 2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TIMOTHY ARMSTRONG

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

*"That Mr Timothy Armstrong, a Director who retires by rotation in accordance with Listing Rule 14.5 and clause 2.6 of the Constitution of the Company, and, being eligible and offering himself for re-election as a Non-Executive Director, is so re-elected."*

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### 3 RESOLUTION 3 - ELECTION OF DIRECTOR – MR ROHAN DALZIELL

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

*"That, for the purpose of clause 2.5 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Rohan Dalziell, a Director who was appointed as an additional Director on 9 September 2021 and who retires and is eligible for election as a Non-Executive Director, is so elected."*

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#### 4 RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

*"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, 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 otherwise on the terms and conditions in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a 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 holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 5 RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO REVOLUTION MINING PTY LTD

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

*"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 6,666,667 Shares to Revolution Mining Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Revolution Mining Pty Ltd; or
- (b) an associate of Revolution Mining Pty Ltd,

or any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 6 RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CORPORATE ADVISER

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

*"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 2,230,769 Shares to Report Card Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Report Card Pty Ltd; or
- (b) an associate of Report Card Pty Ltd,

or any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7 RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO MAHE CAPITAL PTY LTD

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

*"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 26,606,900 Options to Mahe Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mahe Capital Pty Ltd; or
- (b) an associate of Mahe Capital Pty Ltd,

or any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 8 RESOLUTION 8 – ISSUE OF OPTIONS TO DIRECTOR – MR ROHAN DALZIELL

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

*"That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 15,000,000 Options to Mr Rohan Dalziell (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Rohan Dalziell; or
- (b) an associate of Mr Dalziell,

or any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

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

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

However, the above prohibition does not apply if:

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 5pm (AWST) on Wednesday 24 November 2021.

## How to Vote

A Shareholder who is entitled to attend and cast a vote at the Annual General Meeting and who wishes to vote on the resolutions contained in this Notice should either attend in person or appoint a proxy or proxies to attend or vote on the Shareholder's behalf. A Shareholder entitled to attend and to cast two or more votes may appoint up to two proxies to attend and vote on behalf of that Shareholder. A proxy need not be a Shareholder. A Shareholder that is a body corporate may appoint a representative to attend in accordance with the *Corporations Act*.

If a Shareholder appoints two proxies, then the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the Shareholder appoints two proxies and the appointment does not so specify, each proxy may exercise half of the votes able to be cast by the appointing Shareholder. Fractions of votes will be disregarded.

A proxy form must be signed by the Shareholder or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the Constitution, or signed by a duly authorised officer or attorney.

To be effective, the Company must receive the completed proxy form signed by the Shareholder and, if the form is signed by the Shareholder's attorney or authorised officer of a corporation, the authority under which the proxy form is signed or a certified copy of the authority by post or fax **no later than 2.00pm (WST) on Wednesday 24 November 2021 (being 48 hours before the commencement of the Meeting)**:

**Online:** Enter the control number, SRN/HIN and postcode shown on the first page of the proxy form at [www.investorvote.com.au](http://www.investorvote.com.au)

**Mail:** Twenty Seven Co. Limited C/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia; or

**Fax:** Twenty Seven Co. Limited C/- Computershare Investor Services Pty Limited (within Australia) 1800 783 447 (outside Australia) +613 9473 2555.

Custodian voting is available for Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Any Proxy Forms received after that time will not be valid for the Meeting.

## Voting by proxies

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit subject to the requirements outlined in the proxy form. If a proxy abstains from voting and the directions on the proxy require that person to vote, the votes not exercised by the proxy will be given to the chair to vote in accordance with the directions on the proxy form.

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairperson of the meeting as your proxy.

## Appointment of a company representative

A body corporate may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with or presented to the Company before the meeting.

## By Order of the Board

**Dale Brian Hanna**  
Company Secretary  
27 October 2021

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders of Twenty Seven Co. Limited (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at 45 Ventnor Avenue, West Perth 6005, Western Australia on 26 November 2021 commencing at 2.00pm (WST).

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### FINANCIAL REPORT (NO RESOLUTION REQUIRED)

The Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report to be received and considered at the Annual General Meeting. A printed hard copy of the annual Financial Report which includes the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021, has been sent to all Shareholders who requested it. The Annual Report is also available on the Company's website at <https://www.twentysevenco.com.au/>.

There is no requirement for Shareholders to approve those reports. However, the Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments about those reports and the management of the Company.

Shareholders will also be given an opportunity to ask the auditor or its representatives questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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## 1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

### 1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### 1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## 2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TIMOTHY ARMSTRONG

In accordance with rule 2.6 of the Constitution, an election of Directors shall take place each year. Under rule 2.6.4 of the Constitution, at every annual general meeting, each Director who has retained office for more than three years since their appointment shall retire from office and is eligible for re-election. Under rules 2.6.1 and 2.6.2 of the Constitution, if at any annual general meeting no Director is required to retire under the terms of rule 2.6.4 of the Constitution, then the Director who has been longest in office since their last election shall retire from office. These requirements for a Director to retire do not apply to a Managing Director.

Mr Armstrong retires in accordance with rule 2.6 of the Constitution and, being eligible for re-election, offers himself for re-election as a Director at the Annual General Meeting.

Tim Armstrong has spent the past 6 years in finance sector building networks in the equity markets in Australia and abroad. Tim was instrumental in building Stocks Digital's financial public relations business in the UK building relationships with London corporates, brokers and key advisors. Tim is a former professional cricketer that has played in many successful teams including NSW, WA and Australia.

The Board (other than Mr Armstrong, to whom Resolution 2 relates) supports and recommends that Shareholders vote in favour of Resolution 2.

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### **3 RESOLUTION 3 – ELECTION OF DIRECTOR – MR ROHAN DALZIELL**

Clause 2.5 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified in the Constitution.

Pursuant to clause 2.6 of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting of the Company and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Rohan Dalziell was appointed as a Director by the Board on 9 September 2021 and retires in accordance with clause 2.6 of the Constitution and Listing Rule 14.4. He offers himself for re-election pursuant to clause 2.6 of the Constitution.

Mr Dalziell is a Wealth Adviser and representative of Canaccord Genuity in Perth. Prior to joining Canaccord in 2017, Mr Dalziell spent 24 years in Hong Kong working for global investment banks as an investment analyst, Head of Research and in various senior management positions.

Mr Dalziell completed a Bachelor of Economics at the University of Western Australia, is an Australian Certified Practicing Accountant and has a Professional Diploma in Stockbroking.

Mr Dalziell has vast experience in the financial services industry combined with a deep understanding of capital markets and junior exploration companies. Mr Dalziell previously sat on the Board of Victory Mines Limited.

The Board (with the exception of Mr Dalziell, to whom Resolution 3 relates) supports and recommends that Shareholders vote in favour of Resolution 3.

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### **4 RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY**

#### **4.1 General**

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 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 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### **4.2 Requirements of ASX Listing Rule 7.1A**

##### **4.2.1 Eligible entities**

As set out above, an eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the time of this Notice of Meeting and expects to be so at the date of the Meeting.

##### **4.2.2 Shareholder approval**



Shareholders must approve the 10% Placement Facility by special resolution at the Annual General Meeting, which requires the 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). A resolution under Listing Rule 7.1A cannot be put at any other Shareholder meeting.

#### 4.2.3 Equity Securities

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

As at the date of this Notice, the Company has on issue the following classes of Equity Securities quoted on the ASX:

- 2,660,813,905 Shares; and
- 292,551,512 Options (TSCOA), with an exercise price of \$0.009 per Option and expiring on 31 October 2023.

#### 4.2.4 Formula for calculating 10% Placement Facility

If Resolution 4 is passed the Company may, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A = The number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities 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 = 10%;

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4; and

“relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Note that “relevant period” has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

#### 4.2.5 Interaction between ASX Listing Rules 7.1 and 7.1A

The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 2,660,813,905 Ordinary Shares on issue as at the date of this Notice. If all of the Resolutions in this Notice are passed (including this Resolution 3), the Company will be permitted to issue (as at the date of this Notice):

- 399,122,085 Equity Securities under Listing Rule 7.1; and
- 266,081,390 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

#### **4.3 Information for Shareholders as required by ASX Listing Rule 7.3A**

##### **4.3.1 ASX Listing Rule 7.3A.1 – Period of approval for which 10% Placement Facility is valid**

An approval from Shareholders under Listing Rule 7.1A will be valid and commence on the date of the Annual General Meeting at which Shareholder approval is obtained (being 26 November 2021) and expires on the first to occur of the following.

- (a) The date that is 12 months after the date of the Annual General Meeting.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

##### **4.3.2 ASX Listing Rule 7.3A.2 – Minimum price**

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the VWAP for Equity Securities in the relevant quoted class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

##### **4.3.3 ASX Listing Rule 7.3A.3 – Purposes for which the new Equity Securities may be issued**

The Company may use funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 for the following purposes:

- the acquisition of new assets or investments (including the expenses associated with such acquisitions);
- continued exploration, feasibility study and project development expenditure on the Company's current assets; and/or
- general working capital.

##### **4.3.4 ASX Listing Rule 7.3A.4 – Risk of economic and voting dilution**

If Resolution 4 is passed and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date,

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

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares 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.

For the purpose of Listing Rule 7.3A.4, 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 may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples, where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

		Dilution		
		\$0.003 - 50% decrease in Issue Price	\$0.006 - Issue Price	\$0.009 - 50% increase in Issue Price
2,660,813,905 (Current Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	266,081,390 Shares	266,081,390 Shares	266,081,390 Shares
	Funds Raised	\$798,244	\$1,596,488	\$2,394,733
3,991,220,858 Shares (50% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	399,122,085 Shares	399,122,085 Shares	399,122,085 Shares
	Funds Raised	\$1,197,366	\$2,394,733	\$3,592,099
5,321,627,810 Shares (100% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	532,162,781 Shares	532,162,781 Shares	532,162,781 Shares
	Funds Raised	\$1,596,488	\$3,192,977	\$4,789,465

This table has been prepared using the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options having previously been 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 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 Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is \$0.006 being the latest closing price of the Shares on ASX on 20 October 2021.

#### 4.3.5 ASX Listing Rule 7.3A.5 – Allocation policy

The Company's allocation policy for the issue of new Equity Securities under the 10% Placement Facility will be dependent on the existing market conditions at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- 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;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the 10% Placement Facility will be a Related Party or associate of a Related Party. Existing

Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the 10% Placement Facility, and it is possible that their Shareholding will be diluted.

The Company will comply with its disclosure obligations under Listing Rule 7.1A(4) on the issue of any new securities.

#### **4.3.6 ASX Listing Rule 7.3A.6 – Details of Equity Securities issued during past 12 months**

The Company previously obtained approval from Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 20 November 2020.

The Company:

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

#### **4.4 Voting Exclusion Statement**

A voting exclusion statement is included in the Notice for the purposes of Resolution 4. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

#### **4.5 Directors' Recommendation**

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

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### **5 RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO REVOLUTION MINING PTY LTD**

#### **5.1 General**

As announced by the Company on 11 January 2021, the Company entered into a share purchase agreement (**SPA**) with Revolution Mining Pty Ltd (**Revolution Mining**) pursuant to which the Company agreed to acquire two tenements from Revolution Mining to expand the Company's Yarbu Project. Under the SPA, the Company was required to issue Revolution Mining with 6,666,667 Shares (being Shares having a deemed value of \$40,000 based on the VWAP for Shares for the 30 Trading Days prior to the execution of the SPA) as partial consideration for the acquisition.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 6,666,667 Shares by the Company to Revolution Mining pursuant to the SPA.

#### **5.2 Listing Rules 7.1 and 7.4**

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

The issue of the 6,666,667 Shares the subject of Resolution 5 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

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

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

To this end, Resolution 5 seeks Shareholder approval to the issue of the 6,666,667 Shares the subject of Resolution 5 for the purposes of Listing Rule 7.4.

#### **5.3 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the issue of the 6,666,667 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 5 is not passed, the issue of the 6,666,667 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

#### 5.4 Technical 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 Resolution 5:

- (a) the Shares were issued to Revolution Mining who is not a related party of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person;
- (b) 6,666,667 Shares were issued;
- (c) the Shares were issued on 15 January 2021;
- (d) the deemed issue price of the Shares was \$0.006 per Share;
- (e) the Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares;
- (f) no funds were raised from the issue of the Shares as the shares were issued as partial consideration for the acquisition of tenements by the Company from Revolution Mining;
- (g) a summary of the material terms of the SPA pursuant to which the Shares were issued is set out in Appendix 1; and
- (h) a voting exclusion statement is included in this Notice.

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### 6 RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CORPORATE ADVISER

#### 6.1 General

On 1 April 2021 the Company issued 2,230,769 Shares at a deemed issue price of \$0.0065 per Share to Report Card Pty Ltd as part consideration for corporate advisory and investor relations services rendered.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 2,230,769 Shares by the Company to Report Card Pty Ltd.

#### 6.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 5.2 above.

The issue of the 2,230,769 Shares the subject of Resolution 6 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

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

To this end, Resolution 6 seeks Shareholder approval to the issue of the 2,230,769 Shares the subject of Resolution 6 for the purposes of Listing Rule 7.4.

#### 6.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the issue of the 2,230,769 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 6 is not passed, the issue of the 2,230,769 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

#### 6.4 Technical 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 Resolution 6:

- (a) the Shares were issued to Report Card Pty Ltd, who is a corporate adviser to the Company but is not a related party of the Company, a member of Key Management Personnel, a substantial holder in the Company, or an associate of any such person;
- (b) 2,230,769 Shares were issued;
- (c) the Shares were issued on 1 April 2021;
- (d) the deemed issue price of the Shares was \$0.0065 per Share;
- (e) no funds were raised from the issue of the Shares as the Shares were issued as part consideration for the provision by Report Card Pty Ltd of corporate advisory and investor relations services;

- (f) a summary of the material terms of the agreement pursuant to which the Shares were issued is set out in Appendix 2;
- (g) the Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares; and
- (h) a voting exclusion statement is included in this Notice.

## **7 RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO MAHE CAPITAL PTY LTD**

### **7.1 General**

As announced by the Company on 12 April 2021, the Company undertook a rights issue to raise approximately \$2,650,000 (**Rights Issue**). The Rights Issue was partially underwritten by Mahe Capital Pty Ltd (**Mahe Capital**) to \$1,500,000. As announced by the Company on 10 May 2021, the Company issued 26,606,900 listed options to Mahe Capital as part consideration for its role as lead manager and underwriter to the Rights Issue. The Options are exercisable at \$0.009 each on or before 31 October 2023 and are on the same terms as the Options issued to participants in the Rights Issue.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 26,606,900 Options by the Company to Mahe Capital.

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

A summary of Listing Rules 7.1 and 7.4 is set out in Section 5.2 above.

The issue of the 26,606,900 Options the subject of Resolution 7 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Options.

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

To this end, Resolution 7 seeks Shareholder approval to the issue of the 26,606,900 Options the subject of Resolution 7 for the purposes of Listing Rule 7.4.

### **7.3 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the issue of the 26,606,900 Options 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 date of issue of the Options.

If Resolution 7 is not passed, the issue of the 26,606,900 Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

### **7.4 Technical 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 Resolution 7:

- (a) the Options were issued to Mahe Capital who is a corporate adviser to the Company but is not a related party of the Company, a member of Key Management Personnel, a substantial holder in the Company, or an associate of any such person;
- (b) 26,606,900 Options were issued;
- (c) the Options were issued on 12 May 2021;
- (d) the issue price per Option was nil as the Options were issued as partial consideration to Mahe Capital for its role as lead manager and underwriter to the Rights Issue;
- (e) a summary of the material terms of the agreement pursuant to which the Options were issued is set out in Item 1 of Appendix 3;
- (f) the Options were issued on the terms and conditions set out in Item 2 of Appendix 3; and
- (g) a voting exclusion statement is included in this Notice.

## **8 RESOLUTION 8 – ISSUE OF OPTIONS TO DIRECTOR – MR ROHAN DALZIELL**

### **8.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 15,000,000 Options to the Company's Non-Executive Chairman Mr Rohan Dalziell (or his nominee). The exercise price of each Option will be calculated at a 45% premium to the five-day VWAP for Shares for the five trading days up to and including the date of this Meeting. The Options have an expiry date of 30 June 2022

Resolution 8 seeks Shareholder approval for the issue of the Options to Mr Dalziell (or his nominee).

### **8.2 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.

Resolution 8 relates to the proposed issue of Options, which constitutes giving a financial benefit. Mr Dalziell is a related party of the Company by virtue of being a Director.

The Board (other than Mr Dalziell, to whom Resolution 8 relates) has considered the application of Chapter 2E of the Corporations Act and has formed the view that the issue of the Options the subject of Resolution 8 falls within the "reasonable remuneration" exception to the requirement for Shareholder approval under section 211 of the Corporations Act,

Accordingly, the Company is of the view that it is not required to seek Shareholder approval under Chapter 2E of the Corporations Act as regards Resolution 8.

### **8.3 Listing Rule 10.11**

Listing Rule 10.11 provides that, unless a specified exception applies, an entity must not issue or agree to issue Equity Securities to a related party without the prior approval of the entity's shareholders. Mr Dalziell is a related party of the Company by virtue of being a Director. The effect of passing Resolution 8 will be to allow the Company to issue the Options to Mr Dalziell (or his nominee) in accordance with Listing Rule 10.11.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Options the subject of Resolution 8 as approval is being sought under Listing Rule 10.11 instead. Accordingly, the issue of Options the subject of Resolution 8 will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

### **8.4 Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Options the subject of Resolution 8 to Mr Dalziell (or his nominee) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Options the subject of Resolution 8 to Mr Dalziell (or his nominee) and the Company may be required to re-negotiate with Mr Dalziell such other reasonable remuneration as may be applicable to his role as a Director, which may include the payment of additional cash remuneration, reducing the Company's cash reserves.

### **8.5 Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) the Options will be issued to Mr Dalziell (or his nominee);
- (b) the maximum number of Options to be issued is 15,000,000;
- (c) The Options will be issued no later than 1 month after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Options will be issued for nil consideration as they will be issued as part of the remuneration package for Mr Dalziell and otherwise on the terms and conditions in Appendix 4;

- For personal use only
- (e) the current total remuneration package for Mr Dalziell is \$53,333 per annum (inclusive of superannuation), payable monthly;
  - (f) no funds will be raised by the issue of the Options. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
  - (g) the value of the Options and the pricing methodology is set out in Appendix 5; and
  - (h) a voting exclusion statement is included in the Notice.

#### **8.6 Directors' Recommendation**

All the Directors (except Mr Dalziell, to whom Resolution 8 relates) recommend that Shareholders vote in favour of Resolution 8.



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## GLOSSARY

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\$ means Australian dollars.

**10% Placement Facility** has the meaning given in Section 4.1

**Annual General Meeting or Meeting** means the annual general meeting convened by the Notice of Meeting.

**Annual Report** means the annual report of the Company for the financial year ended 30 June 2021.

**Appendix** means an appendix to this Notice.

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

**ASX Listing Rules or Listing Rules** means the Listing Rules of ASX.

**Auditor's Report** means the auditor's report contained in the Annual Report.

**Board** means the Directors acting as the board of directors of the Company or a committee appointed by such board of directors.

**Chair or Chairman** means the chair of the Annual General Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations.

**Company** means Twenty Seven Co. Limited ACN 119 978 013.

**Constitution** means the Company's Constitution.

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

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

**Director** means a current 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 Securities** has the same meaning as given in the Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

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

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those 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.

**Mahe Capital** has the meaning given in section 7.1.

**Notice or Notice of Meeting** means the notice of meeting which forms part of this Explanatory Statement.

**Option** means an option to acquire one Share.

**Proxy Form** means the enclosed appointment of proxy form.

**Related Party** is defined in section 228 of the Corporations Act.

**Remuneration Report** means the remuneration report in the Directors' Report section of the Annual Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Revolution Mining** has the meaning given in section 5.1.

**Rights Issue** has the meaning given in section 7.1.

**Section** means a section contained in this Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**SPA** has the meaning given in 5.1.

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

**VWAP** means the volume weighted average trading price of the Shares on ASX.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## APPENDIX 1 - MATERIAL TERMS OF SHARE PURCHASE AGREEMENT (RESOLUTION 5)

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The material terms of the SPA between the Company and Revolution Mining are set out below.

- **Acquisition:** Under the SPA, The Company agreed to acquire tenements E77/2540 and E77/2539 (**Tenements**) from Revolution Mining.
- **Consideration:** The consideration for the acquisition comprised upfront and potential deferred consideration as follows:
  - *Upfront Consideration* – At completion of the acquisition, the Company agreed to issue \$40,000 worth of Shares to Revolution Mining (**Consideration Shares**), with each Consideration Share having a deemed issue price equal to the VWAP of Shares for the 30 Trading Days immediately preceding the date of execution of the SPA.
  - *Deferred Consideration:*
    - (a) Under the SPA, the Company agreed that within seven days of the announcement by the Company of a JORC compliant inferred resource of at least 50,000 ounces of gold from within the Tenements (**JORC Announcement**), the Company (subject to paragraphs (b) and (c) below) pay to Revolution Mining consideration of:
      - (i) \$250,000; and
      - (ii) \$5 for each ounce over 50,000 ounces of gold from within the Tenements as announced in the JORC Announcement (up to a maximum of 100,000 ounces, which would result in a payment of \$250,000),  
(collectively, **Milestone Consideration**).
    - (b) The Milestone Consideration will be capped at (and must not exceed) \$500,000 in total. For the avoidance of doubt, if there are multiple announcements of JORC compliant inferred resources that, in aggregate, refer to up to 100,000 ounces of gold within the Tenements then the Company must pay the Milestone Consideration in instalments (up until such time as the \$500,000 capped amount has in aggregate been paid, at which point no further payment will be required to be made by the purchaser for any further announcements).
    - (c) Payment of the Milestone Consideration may be satisfied in the Company's sole discretion by either:
      - (i) a cash payment to Revolution Mining; or
      - (ii) an issue to Revolution Mining (or its nominee(s)) of Shares (**Milestone Shares**), with each Milestone Share having a deemed issue price equal to the VWAP for the 30 Trading Days immediately preceding the date of execution of the SPA.
    - (d) If, at any time prior to payment of the Milestone Consideration, the purchaser consolidates or subdivides its Shares, an appropriate and equitable adjustment will be made to the number of shares to be issued as Milestone Consideration.
- The SPA otherwise contains standard terms and conditions and warranties for an agreement of this nature.

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## APPENDIX 2 – MATERIAL TERMS OF CORPORATE ADVISORY AGREEMENT (RESOLUTION 6)

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- The Company entered into an investor relations services agreement and terms and conditions (**Services Agreement**) on 17 March 2021 for the provision of two months of online investor relation and market services by Report Card Pty Ltd.
- The total cost of the services provided was \$29,000 plus GST. The payment for services was calculated as follows (excluding GST):
  - (a) cash component - \$14,500 billed and payable on invoice; and
  - (b) Shares – 2,230,769 Shares, issued at a deemed issue price per Share of \$0.0065, being a total value of \$14,500.
- The Services Agreement otherwise contains standard terms and conditions and warranties for an agreement of this nature.

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## APPENDIX 3 – OPTIONS (RESOLUTION 7)

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### **Item 1 – Material terms of Underwriting Agreement with Mahe Capital**

Mahe Capital was appointed as the lead Manager and underwriter to the Rights Issue pursuant to an agreement with the Company dated 11 April 2021 (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, Mahe Capital agreed to provide services relating to the management and marketing of the Offer. In consideration for the services provided pursuant to the Underwriting Agreement, Mahe Capital was entitled to receive the following fees (excluding GST, where applicable):

- (a) an issue of 10 Options for every dollar raised under the Rights Issue (being the Options the subject of Resolution 7);
- (b) a fee of \$60,000;
- (c) a management fee of 1% of the total amount raised under the Rights Issue;
- (d) an underwriting fee of 5 % of the underwritten amount of the Rights Issue (**Underwritten Amount**);
- (e) a placement fee of 5% of any shortfall placed beyond the Underwritten Amount; and
- (f) reimbursement for all reasonable expenses properly incurred in the provision of the services under the Underwriting Agreement.

The Underwriting Agreement otherwise contains provisions customary for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

### **Item 2 – terms and conditions of Options**

The terms and conditions of the Options the subject of Resolution 7 are set out below.

#### **(a) Entitlement**

The Options entitle the holder to subscribe for one Share upon exercise of each Option.

#### **(b) Exercise Price and Expiry Date**

The Options have an exercise price of \$0.009 (**Exercise Price**) and an expiry date of 5.00pm (WST) on 31 October 2023 (Expiry Date).

#### **(c) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date. If an Option is not exercised before the Expiry Date it will automatically lapse (and thereafter be incapable of exercise).

#### **(d) Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised.

#### **(e) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company as cleared funds of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

#### **(f) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

#### **(g) Quotation of Shares on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

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

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
- (v) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

**(i) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and Option 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 at least five Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

**(j) Adjustment for bonus issue 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):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(k) Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

**(l) Adjustment for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Options may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(m) Quotation of Options**

The Company will apply for Official Quotation of the Options on ASX.

**(n) Options transferable**

If the Options do not become listed Options, then they are transferable provided that the transfer of the Options complies with section 707(3) of the Corporations Act. Should the Options become listed Options in accordance with paragraph (m) above, the Options will be transferable in accordance with relevant market rules.

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#### APPENDIX 4 – TERMS AND CONDITIONS OF OPTIONS (RESOLUTION 8)

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The terms and conditions of the Options the subject of Resolution 8 are set out below.

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one Share (subject to possible adjustments referred to in paragraphs (k), (l) and (m) below).
- (b) Each Option is exercisable from the time the Company grants the Option until 5.00pm Adelaide, South Australia time on 30 June 2022 (**Expiry Date**) (inclusive). Options not exercised before the Expiry Date will lapse.
- (c) The exercise price of each Option will be calculated at a 45% premium to the five-day VWAP for the Shares for the five trading days up to and including the date of this Meeting (**Exercise Price**).
- (d) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Some or all of the Options may be exercised at any one time or times after the grant date and prior to the Expiry Date provided that no less than 500,000 Options are exercised at any one time.
- (f) Shares issued pursuant to the exercise of any Options will rank in all respects on equal terms with the existing Shares in the Company.
- (g) The Company will apply for official quotation by ASX of the shares issued upon exercise of Options within 5 business days of the allotment of Shares.
- (h) The Options will not be quoted on ASX.
- (i) The legal or beneficial interest in any Option may not be sold, transferred or otherwise disposed without the prior written consent of the Board.
- (j) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least seven business days after the date the issue is announced.
- (k) If there is a bonus issue to the holders of Shares:
- (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.
- (l) If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced in accordance with the following formula:
- $$\text{New Option Exercise Price} = O - \frac{E(P - (S + D))}{(N + 1)}$$
- (m) Where:
- O = the old Exercise Price of the Option;
- E = the number of underlying Shares into which one Option is exercisable;
- P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;
- S = the subscription price for a Share under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
- (n) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

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**APPENDIX 5 – VALUE OF OPTIONS (RESOLUTION 8)**

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The Options to be issued pursuant to Resolution 8 have been valued by internal management.

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Options were ascribed the following value:

<b>Assumptions</b>	
Number of Options	15,000,000
Valuation Date	20 October 2021
Market price of Shares	\$0.006
Exercise price	\$0.0082
Expiry date (length of time from issue)	0.688 years
Risk free interest rate	0.3%
Volatility	165.5%
<b>Indicative value per Option</b>	<b>\$0.002582733</b>
<b>Total Value of all Options</b>	<b>\$38,741</b>



## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (WST)**  
**Wednesday 24 November 2021**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

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

Your secure access information is

**Control Number: 186201**

**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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



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



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

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1

### Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Twenty Seven Co. Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Twenty Seven Co. Limited to be held at 45 Ventnor Avenue, West Perth, WA 6005 at 2.00pm (WST) on Friday, 26 November 2021 and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1 and 8** (except where I/we have indicated a different voting intention below) even though **Items 1 and 8** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 1 and 8** by marking the appropriate box in step 2 below.

### STEP 2

### Items of Business

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

	For	Against	Abstain
1. ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. RE-ELECTION OF DIRECTOR – MR TIMOTHY ARMSTRONG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. ELECTION OF DIRECTOR – MR ROHAN DALZIELL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. RATIFICATION OF PRIOR ISSUE OF SHARES TO REVOLUTION MINING PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. RATIFICATION OF PRIOR ISSUE OF SHARES TO CORPORATE ADVISER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. RATIFICATION OF PRIOR ISSUE OF OPTIONS TO MAHE CAPITAL PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. ISSUE OF OPTIONS TO DIRECTOR – MR ROHAN DALZIELL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /