

16 December 2021

Dear Shareholder,

**IMPACT OF COVID-19 RESTRICTIONS ON THE COMPANY'S GENERAL MEETING**

A shareholder meeting is scheduled to be held on 25 January 2022 at 11:00 am (AEDST) **(Meeting)**.

The Company is closely monitoring the impact of the COVID-19 virus across Australia and following guidance from the Federal and State Governments. Having considered the current circumstances, at this stage the Directors have made the decision that a physical meeting will be held **in Sydney**. Accordingly, Shareholders will be able to attend the Meeting in person.

However, in the event of a change in circumstances prior to the date of the Meeting, the Company will announce revised details through the ASX market announcements platform. To assist the Company in ensuring that the Meeting is held in compliance with the COVID-19 restrictions at the time of the Meeting, it will be helpful for Shareholders who wish to attend the Meeting in person to register their attendance by contacting the Company Secretary, Patrick Flint via email at [pflint@redmetal.com.au](mailto:pflint@redmetal.com.au) by no later than 5pm (AEDST) on 23 January 2022 **(Attendance Closing Date)**. This will greatly assist the Company to manage any amendments required to the meeting format as a result of any changes to government restrictions which may apply at the time of the meeting. The Company will endeavour to adopt a format that will best ensure that all Shareholders who wish to attend are able to participate.

In accordance with the Treasury Laws Amendment (2021 Measures No 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded at [www.redmetal.com.au](http://www.redmetal.com.au).

Alternatively, a complete copy of the Meeting documents has been posted on the Company's ASX market announcements page.

The Company **strongly encourages Shareholders to lodge a directed proxy form online or otherwise in accordance with the instructions set out in the proxy form prior to the Meeting and register their attendance prior to the Meeting if they intend to attend**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

The outcome of the resolutions, including details of votes received by poll, will be released to the Company's ASX announcements platform following conclusion of the meeting.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the notice of meeting.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au) and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find your personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the Meeting documents online please contact the Company Secretary, Patrick Flint, on +61 2 9281 1805 or via email at [pflint@redmetal.com.au](mailto:pflint@redmetal.com.au).

The Australian government and the respective State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at [www.redmetal.com.au](http://www.redmetal.com.au) and the Company's ASX Announcement Platform at [asx.com.au](http://asx.com.au) (ASX: RDM).

This announcement is authorised for market release by the Board of Red Metal Limited.

Sincerely

**Patrick Flint**  
Company Secretary  
Red Metal Limited

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**RED METAL LIMITED**  
**ACN 103 367 784**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00am (AEDST)  
**DATE:** 25 January 2022  
**PLACE:** Level 15  
323 Castlereagh Street  
Sydney NSW 2000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (AEDST) on 23 January 2022.***

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## **BUSINESS OF THE MEETING**

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### **AGENDA**

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#### **1. RESOLUTION 1 – DISPOSAL OF INTEREST IN MARONAN PROJECT**

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

*"That, for the purposes of Listing Rule 11.4 and for all other purposes, approval is given for the Company to dispose of a portion of its securities in Maronan Metals Limited, which directly holds the Maronan Project, without an offer, issue or transfer referred to in Listing Rule 11.4.1(b) being made and otherwise on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**Dated: 16 December 2021**

**By order of the Board**

**Patrick Flint  
Company Secretary  
Red Metal Limited**

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

### Resolution 1 – Disposal of interest in Maronan Project

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the acquirer of the asset and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder in ordinary securities in the entity) or any Associates of those persons.

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

## Voting by proxy

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Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. Proxy votes must be received by 11:00 am (AEDST) on 23 January 2022.

## Voting in person

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

## Questions

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Shareholders may submit questions in advance of the Shareholder Meeting to the Company Secretary. Questions should be submitted by email to the Company Secretary at [pflint@redmetal.com.au](mailto:pflint@redmetal.com.au). Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal item of business.

## Enquiries

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***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9281 1805.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

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### 1. BACKGROUND

#### 1.1 Previous Approval

On 13 April 2021, the Company held a general meeting pursuant to which a majority of its shareholders approved the disposal of a portion of the Company's interest in the Maronan Project (**Spin-Out**). The Company has not yet disposed of a portion of its interest in the Maronan Project and is seeking to effect the Spin-Out on revised terms.

The purpose of this Notice of Meeting is to set out the revised terms upon which the Company proposes to effect the Spin-Out, for which the Company seeks shareholder approval pursuant to Resolution 1.

#### 1.2 Maronan Project

In April 2019, as part of a corporate restructure, ownership of EPM 13368 (**Maronan Project**) was transferred to Maronan Metals Pty Limited (now named 'Maronan Metals Limited') (ACN 156 269 993) (**Maronan**), a wholly owned subsidiary of Red Metal Limited.

This transfer was effected by a sale and purchase agreement entered into on 8 April 2019. The purchase consideration was effectuated as a balance sheet entry for an interest free \$7,004,000 unsecured loan payable by the Company to Maronan. Subsequently, the Company advanced an additional interest free \$669,667 unsecured loan to Maronan in order to fund exploration of the Maronan Project. As at the date of this Notice, Maronan owes a total of \$7,673,667 to the Company (**Maronan Loan**).

The Maronan Project is an advanced lead-silver and copper-gold exploration project with inferred resources defined by wide spaced drilling. The Company's detailed geological model together with the preliminary mining studies and preliminary metallurgical work suggest these resources may be potentially mineable. Analysis of the extensive project database has enabled the Company to interpret significant exploration potential for additional shallow, high value copper-gold and lead-silver mineralisation between the existing wide spaced drill holes as well as scope for larger, higher-grade copper-gold and lead-zinc-silver extensions at depth.

Maronan holds 100% of the Maronan Project.

##### 1.2.1 Location and Access

The Maronan Project (covering 38.35 square kilometres) is located in Cloncurry region of Northwest Queensland and is approximately 60 kilometres south-east of the town of Cloncurry and 156 kilometres from Mt Isa. Approximately six kilometres of good gravel road and 65 kilometres of sealed bitumen road provide access to rail infrastructure at Cloncurry for potential concentrate transport to port facilities at Townsville. The deposit is located approximately 130 kilometres along mostly sealed road from the large Cannington Pb-Ag-Zn mine (3,200,000 tonne per annum mill) and about 16 kilometres along unsealed road from the Eloise Cu-Au mine (600,000 tonne per annum mill).

Cloncurry, Mount Isa and Townsville are active mining communities providing drilling contractors and skilled personnel for exploration projects and operating mines in the region.

### **1.2.2 Regional Setting**

The Maronan Pb-Ag and Cu-Au deposit is an emerging base metal deposit in the world class Carpentaria Province which hosts multiple Tier 1 Pb-Zn-Ag mines including Mount Isa, George Fisher, Century, Cannington, Dugald River and significant Cu deposits including Mount Isa, Ernest Henry, Osborne and Eloise.

### **1.2.3 Geological Overview and Previous Exploration**

Drilling on the Maronan Project has identified two separate styles of mineralisation, bedded Pb-Ag mineralisation partially overprinted by structurally controlled Cu-Au mineralisation.

The geological setting is interpreted as an exhalative vent system that deposited Pb-Ag on the ancient sea floor, most probably as a zoned system. After deposition, this exhalative deposit was structurally tilted and deformed.

The Pb-Ag mineralisation at the Maronan Project consists of multiple, laterally and vertically continuous, planar Pb-Ag sulphide horizons within two broadly parallel banded carbonate-pyrrhotite-magnetite-silica-calcisilicate exhalative units. These continuous exhalative horizons are locally folded and hosted by pelitic and psammitic metasediments of the middle Proterozoic 'Soldiers Cap Group'. The Pb-Ag mineralisation is interpreted as a Broken Hill-type deposit and bears strong similarities to that of the nearby Cannington deposit. Unlike Cannington, the Maronan Project is hosted in carbonate dominant exhalative and is steep dipping, less metamorphosed, less structurally complex and remains open at depth.

A steep plunging, pipe shaped, silica-pyrrhotite rich body with Cu-Au lens occurs between the two bedded, Pb-Ag mineralised, exhalative units. This Cu-Au mineralisation is a late-stage, structure-controlled style that has geological similarities with that at the nearby Eloise Cu-Au mine.

The Company has collated and maintained an extensive exploration database that includes data from government surveys (including airborne geophysics, aerial imagery and large scale geological mapping) and historic company work programs (including airborne and ground magnetics, IP and gravity, drilling and metallurgical testwork).

Surface exploration was carried out by several companies starting circa 1984. Diamond core drilling led to the discovery of the first significant mineralisation at Maronan in 1988.

The extent of mineralisation and geology has been defined by core logging from 54 HQ/NQ diamond core drill holes drilled since 1987 until the present. The spacing between drill-hole pierce points when viewed on a longitudinal section is about 200 metres both vertically and laterally but varies between about 100 and 400 metres. The 54 holes average 631 metres deep and range in depth between 150 metres and 1469 metres. Holes were generally angled towards grid east to optimally intersect the mineralised zones.

Both mineralisation styles have shown improvement in grade and widths at depth and remain open down-plunge and at shallow levels between the existing wide spaced intercepts.

Recent analysis by Red Metal has deduced vectors from analyzing the drilling to date that suggest the possibility of a large, higher grade Cannington style silver-lead-zinc deposit and enriched copper-gold system existing at depth below the presently outlined resources.

#### 1.2.4 Inferred Resource (JORC 2012)

A maiden JORC 2012 compliant Inferred Resource was estimated in October 2015 - refer to announcement dated 27 October 2015 for further details.

Cross section and level plans were prepared providing lead grade envelope interpretations of the multiple lead-silver horizons. Resource estimates were made applying a range of lower cut-offs to the lead grade as an aid to determining which parameters could best enhance the projects economics.

##### (a) Lead-Silver Inferred Resource (JORC 2012)

Estimate for the fresh bedded Pb-Ag mineralisation style (galena) at 3% cut-off grade

Cut-off Pb %	Million Tonnes	Pb %	Ag g/t	Pb Mt	Ag Moz
3%	31	6.5	106	2	105

The majority of the inferred lead-silver resource is situated between about 200 and 1200 metres below surface with some small portions interpreted to extend to within about 40 metres of the surface. The mineralised horizons remain open at depth.

##### (b) Copper-Gold Inferred Resource (JORC 2012)

Estimate for the fresh Cu-Au mineralisation style (chalcopyrite) at 1% cut-off grade

Cut-off Cu %	Million Tonnes	Cu %	Au g/t	Cu Kt	Au Koz
1%	11	1.6	0.8	170	300

The bulk of the copper and gold resources are situated between about 170 and 1200 metres below surface with narrow lenses of mineralisation interpreted to extend to within about 40 metres of surface. The Cu-Au resources are almost wholly spatial distinct to the Pb-Ag zones and are therefore mutually exclusive to the Pb-Ag resources. The Cu-Au mineralisation also remains open at depth where the potential for greater thicknesses of higher grade, chalcopyrite-dominant mineralisation is speculated.

#### 1.2.5 Preliminary Metallurgical Testwork

Preliminary metallurgical test work has produced encouraging results which in turn has outlined a potentially simple processing option for the Maronan Project mineralisation. The test work indicated there is the likelihood of quickly concentrating a saleable product by recovering 92-96% of the Pb and 91-94% of the Ag.



The Maronan Project mineralisation is believed to have a much lower bond work index (reflecting the soft carbonate composition of the ore host rock) than silicate-hosted ore types mined in the district which, together with the simple metallurgy, should lower processing costs and enable any potential development to operate at a lower economic cut-off grade.

More extensive metallurgical sampling and test work is required in the future to add support to these preliminary findings.

### 1.2.6 Preliminary Mine Scoping Study

A preliminary mine scoping study was completed in 2016 (refer to announcement dated 8 March 2016). The study examined the possible underground mining and processing options and their potential economic benefit in order for Red Metal to optimise planning for the next stage of project exploration and development. The results from the study together with the down-plunge geological potential provide a strong economic and geological case for further step-out and shallow infill exploration drilling to seek new extensions and additional shallow, high value copper-gold and lead-silver mineralisation.

### 1.2.7 Competent Person Statement

*The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Maronan Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 27 September 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

## 1.3 Settlement of the Maronan Loan

The Company and Maronan have entered into an agreement pursuant to which the Maronan Loan will be discharged (**Loan Settlement Agreement**) prior to Maronan's proposed admission to the official list of the ASX (**Official List**), with:

- (a) \$7,173,667 to be discharged through the Company's holdings of fully paid ordinary shares (**Maronan Shares**) and Maronan Performance Rights (as defined below); and
- (b) \$500,000 to be discharged through a cash payment to be made immediately prior to listing as partial reimbursement for expenditure incurred by the Company in developing the Maronan Project (having expended approximately \$10 million in development of the Maronan Project since 2009) as well as reimbursement of costs associated with the spin-out and the Capital Raising.

Maronan will issue 13,500,000 performance rights to the Company (**Performance Rights**) which will convert into Maronan Shares upon satisfaction of the following milestones:

- (a) **Milestone 1:** 6,750,000 Performance Rights shall become convertible into Shares upon the Company announcing a downhole drilling intercept of at least 30m @ 1.5% Cu Equivalent in accordance with the JORC Code within 3 years from the date of issue of the Performance Rights; and

- (b) **Milestone 2:** 6,750,000 Performance Rights shall become convertible into Shares upon the Company announcing a downhole drilling intercept of at least 15m @ 10.0% Pb Equivalent in accordance with the JORC Code within 3 years from the date of issue of the Performance Rights,

(together, the **Milestones**).

For the purposes of the Milestones, "Cu Equivalent" metals include Au and Co and "Pb Equivalent" metals include Ag, Zn and Cu.

#### 1.4 Spin-Out and Capital Raising

Maronan intends to complete a capital raising (**Capital Raising**) by way of an initial public offering of 60,000,000 Maronan Shares at an issue price of \$0.20 per Maronan Share to raise \$12,000,000 (**Minimum Subscription**), with an ability to accept oversubscriptions for up to an additional 15,000,000 Maronan Shares at an issue price of \$0.20 to raise up to an additional \$3,000,000 (**Maximum Subscription**). Under the Capital Raising, investors will be issued free attaching Primary Options on a 1 for 3 basis. As at the date of this Notice, Maronan has 10 Shares on issue, all of which are held by the Company. The balance of the 75,000,000 Maronan Shares to be issued to Red Metal will be issued immediately prior to the listing of Maronan on the ASX.

The Primary Options are exercisable at \$0.30 on or before the date that is 30 months following their issue. On exercise of the Primary Options, holders will receive one Maronan Share and one Secondary Option for every two Maronan Shares issued (with fractional entitlements to Secondary Options rounded down). Each Secondary Option is exercisable into one Maronan Share at \$0.60 on or before 30 June 2025. Refer to Schedules 1 and 2 for the full terms and conditions of the Primary Options and Secondary Options.

The Company intends to undertake a non-standard partial spin-out of its interest in the Maronan Project (**Spin-Out**), through Red Metal retaining 75,000,000 Maronan Shares, being an approximate 56% (Minimum Subscription) and 50% (Maximum Subscription) interest in Maronan, following completion of the Capital Raising. The Company will also be issued the Performance Rights set out in Section 1.3 above.

It is intended that a priority offer (**Priority Offer**) will be made to eligible Shareholders (**Eligible Shareholders**), being Shareholders of the Company with a registered address in Australia on the record date, being the Business Day following the date of lodgement by Maronan of the Capital Raising prospectus (**Prospectus**). Under the Priority Offer, Eligible Shareholders will be entitled to subscribe for up to 25,000,000 Maronan Shares (together with attaching Primary Options on the same terms as all other investors), subject to a minimum subscription of 10,000 Maronan Shares. Any Maronan Shares applied for in excess of scaled back allocations will be treated as additional applications under the public offer.

Eligible Shareholders will be issued with a copy of the Prospectus, accompanied by a priority offer application form. Applications under the priority offer will only be able to be made in the registered name of the Eligible Shareholder set out on their personalised priority offer application forms. Should investors wish to apply for Shares under the Capital Raising in a name other than the Eligible Shareholder or a greater number of Maronan Shares than is set out in the priority offer application form, they will be required to apply under the public offer.

Additionally, it is proposed that the Prospectus will include a bonus issue, under which 25,000,000 Primary Options will be issued to all Eligible Shareholders on a pro rata basis to their Shareholdings in the Company (**Bonus Issue**).

The Company understands that the Primary Options to be issued under the Bonus Issue will be treated by ASX as 'restricted securities' and will be escrowed for up to 24 months following the date Maronan commences trading on ASX. It is the Company's current understanding that:

- (a) all Primary Options issued to related parties, promoters and their respective associates under the Bonus Issue will be escrowed for 24 months following the date that Maronan commences trading on ASX; and
- (b) Primary Options issued to all other parties under the Bonus Issue will be escrowed for 12 months following the date of issue of the Primary Options under the Bonus Issue.

Should ASX impose 24 months escrow on all Primary Options issued to Eligible Shareholders under the Bonus Issue, which would require that restriction deeds are signed by every Eligible Shareholder, Maronan does not intend to proceed with the Bonus Issue due to the administrative burden associated with the preparation and signing of restriction deeds by all Eligible Shareholders.

The Company's interest in Maronan following the Capital Raising (at Minimum Subscription and at Maximum Subscription) is as follows:

	Minimum Subscription	Red Metal's interest in Maronan (Minimum)	Maximum Subscription	Red Metal's interest in Maronan (Maximum)
Existing Shares <sup>1</sup>	75,000,000	100%	75,000,000	100%
Post Capital Raising	75,000,000	56% <sup>2 4</sup>	75,000,000	50% <sup>3 4</sup>

**Notes:**

1. 100% held by the Company. As at the date of this Notice, Maronan has 10 Shares on issue, all of which are held by the Company. The balance of the 75,000,000 Maronan Shares to be issued to Red Metal will be issued immediately prior to the listing of Maronan on the ASX.
2. Assuming that the minimum subscription of 60,000,000 Shares is achieved under the Capital Raising.
3. Assuming that the maximum subscription of 75,000,000 Shares is achieved under the Capital Raising.
4. Assuming that no convertible securities are exercised.

ASX has advised that the Maronan Project is a major asset of the Company and, as such, the Company requires Shareholder approval under Listing Rule 11.4 (the subject of Resolution 1) in order to allow its interest in Maronan to be diluted pursuant to the Capital Raising.

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## 2. RESOLUTION 1 – DISPOSAL OF INTEREST IN MARONAN PROJECT

### 2.1 General

Under Listing Rule 11.4, a listed Company can only dispose of an interest in a major asset if:

- (a) the securities in its child entity (other than those being retained by the company) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way that, in ASX's opinion, is fair in all the circumstances; or
- (b) the company's shareholders approve of the disposal.

The Spin-Out is considered to be a disposal of a major asset for these purposes and paragraph (a) above does not apply, so it is a requirement for the Spin-Out to proceed that the Company's shareholders approve the Spin-Out under paragraph (b) above.

Resolution 1 seeks the required Shareholder approval for the Spin-Out under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 1 is passed, the Company will be able to proceed with the Spin-Out and dispose of approximately 44.44% (if Minimum Subscription is achieved) or 50% (if Maximum Subscription is achieved) of its interest in the Maronan Project and continue to focus on its existing project opportunities, as well as exploring new projects with the aim of delivering value to its Shareholders.

If Resolution 1 is not passed, the Company will not be able to proceed with the Spin-Out and it will not dispose of its interest in the Maronan Project. Additionally, if Resolution 1 is not passed, Maronan will not be able to conduct the Capital Raising and, consequently, will not have the means to repay any funds owed to the Company pursuant to the Maronan Loan; nor to reimburse the Company for expenses incurred in the development of the Maronan Project. In that event, the Company may seek suitable other disposal, joint venture and/or investment opportunities to deliver value to the Shareholders and otherwise as set out in Section 2.9.

The Company considers that the Spin-Out, proceeding on the basis of Shareholder's Listing Rule 11.4.1(b) approval, without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) is in the best interests of the Company and its Shareholders because of the advantages listed in Section 2.6.

## **2.2 Major Asset and Consideration for Maronan Project**

Pursuant to Guidance Note 13, ASX will regard an asset to be a major asset if its disposal will result in a decrease of 25% or more in any of the following measures:

- (a) consolidated total assets (the Company's total consolidated assets will increase by \$7,562,667 as a result of the Spin-Out, being a 173.43% increase from consolidated total assets as at 30 June 2021);
- (b) consolidated total equity interests (the Company's total equity will increase by \$7,562,667 as a result of the Spin-out, being a 234.27% increase from consolidated total equity as at 30 June 2021);
- (c) consolidated annual revenue, or in the case of a mining exploration entity, oil and gas exploration entity or other entity that is not earning material revenue from operations, consolidated annual expenditure (the Company's estimates that its consolidated annual expenditure will decrease by \$800,000 as a result of the Spin-Out, being a 26.94% decrease of estimated annual expenditure);
- (d) consolidated EBITDA (the Spin-Out will not impact the Company's EBITDA); or

- (e) consolidated annual profit before tax (the Spin-Out will not impact the Company's EBITDA),

or if the value of the consideration received by the listing entity and its security holders for disposing of the asset exceeds 25% of its consolidated total assets.

As set out at Section 1.4 above, the Capital Raising (if permitted) will result in the Company's interest in the Maronan Project reducing by between 44.44% to 50% at Minimum Subscription and Maximum Subscription (respectively).

### **2.3 Value of Asset**

The value of the asset is estimated by the Board to be \$7,673,667 (being the current amount of the Maronan Loan), comprising the April 2019 transfer purchase consideration of \$7,004,000 and subsequent loans to fund exploration of \$669,667.

At 30 June 2021, the Maronan Project accounted for \$111,000 of the Company's total consolidated assets of \$4,360,765, or 2.55%. In this regard, the Company's accounting policy is to capitalise acquisition costs of mining tenements to the extent that the Company's rights of tenure to an area of interest are current and that the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and to write off exploration and evaluation expenditure incurred. As such, these exploration and evaluation amounts are not carried as assets of the Company on its balance sheet.

In the event the Spin-Out is completed and the Minimum Subscription is raised, Maronan will have a market capitalisation (based on a \$0.20 issue price under the Capital Raising) of \$27 million and cash (before expenses and administrative costs incurred during the transaction process) of approximately \$10.8 million.

As the Maronan Project is an exploration asset, the Company has not earned any revenue from the Maronan Project.

### **2.4 Effect of the disposal of interests in the Maronan Project**

The pro-forma statement of the financial position of the Company showing the financial effect of the Spin-Out of the Maronan Project on the Company is annexed as Schedule 3 as at 30 June 2021.

The Spin-Out will:

- (a) enable the Company to redirect funds toward exploration at the Company's other projects, with a net result being an anticipated reduction of total exploration expenditure of approximately \$800,000;
- (b) not impact the capital structure of the Company;
- (c) not have a dilutionary effect on the Shareholders; and
- (d) not result in any changes to the Board or Company name.

Shareholders will not be impacted by the Spin-Out, other than to the extent of the Company's divestment of part of the Company's interest in the Maronan Project, the receipt of funds by the Company in repayment of the Maronan Loan the Company's receipt of Performance Rights as set out in Section 1.3 above and the receipt of Primary Options under the Bonus Issue.

## **2.5 Intention following disposal of the interest in the Maronan Project**

By virtue of completing the Capital Raising and the subsequent Spin-Out, the Company will receive \$500,000 in cash from Maronan for reimbursement of costs associated with the Spin-Out and the Capital Raising and partial reimbursement for expenditure incurred by the Company in developing the Maronan Project.

Accordingly, completion of the Spin-Out will result in an increase to the Company's existing working capital, freeing up funds for the Company to further explore its remaining projects without the need to raise additional capital and potentially diluting existing Shareholders.

The Company will also continue to review project opportunities in the mineral exploration and project development space with a view to maximise Shareholder value.

## **2.6 Advantages of the Disposal of the Interest in the Maronan Project**

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1 as it will allow the Company to:

- (a) retain an indirect interest in the Maronan Project by continuing to hold Maronan Shares and receiving Performance Shares;
- (b) provide Shareholders with an opportunity to hold a direct interest in the Maronan Project through the proposed Bonus Issue of Primary Options and participation under the Priority Offer;
- (c) focus its efforts on its existing portfolio of assets;
- (d) noting that the Maronan Project has already been successfully transferred to Maronan, the proposed Capital Raising will allow Maronan to advance the Maronan Project, which Shareholders will continue to hold a direct and indirect interest in; and
- (e) receive an increase to its working capital following of the payment of \$500,000 cash for reimbursement of costs associated with the Spin-Out and the Capital Raising and partial reimbursement for expenditure incurred by the Company in developing the Maronan Project.

## **2.7 Disadvantages of the Disposal of the Interest in the Maronan Project**

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the proposed disposal involves the Company reducing its interest in a major asset (as discussed in Section 2.1 above), which may not be consistent with the investment objectives of all Shareholders; and
- (b) subject to the Company's further consultation in respect of any further asset acquisitions, there may be significant re-compliance costs associated with the acquisition of new assets if ASX determine that such acquisitions require full re-compliance with Chapters 1 and 2 of the Listing Rules.

The Company notes that, while the acquisition and disposal of shares and options have inherent tax consequences which will differ depending on the individual

financial affairs of each Shareholder, the Spin-Out will have no direct tax implications on Shareholders.

Eligible Shareholders will be entitled to, but not required, to participate in the Capital Raising and will not be issued Maronan Shares under the Spin-Out due to Shareholders' interests in Maronan being held indirectly through the Company's holding of Maronan Shares.

## 2.8 Indicative Timetable

The below timetable is a summary of the dates relevant to the Spin-Out and future dates are indicative only and subject to change:

Event	Date
Lodgement of Capital Raising prospectus	24 January 2022
Shareholder Approval - General Meeting (under this Notice)	25 January 2022
Open of Capital Raising offer	1 February 2022
Completion of Capital Raising and Maronan's admission to the Official List	February/March 2022

## 2.9 Implications if the Disposal of the Interest in the Maronan Project does not proceed

In the event that Resolution 1 is not passed and/ or for any other reason the Company does not dispose of a portion of its interest in the Maronan Project, it will, amongst other things:

- (a) continue to hold 100% of Maronan (and the Maronan Project), and continue to investigate opportunities to obtain value from the Maronan Project;
- (b) explore opportunities for Maronan to raise equity capital to enable it to exploration activities at the Maronan Project; and
- (c) continue to undertake exploration activities in respect of its existing other assets.

## 2.10 Forward Looking Statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. Forward-looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

## 2.11 Board and Senior Management Changes

There will be no changes to the Board or the Company's senior management as a result of or in connection with completion of the Spin-Out.

## **2.12 Material Information**

Comprehensive disclosure required by Guidance Note 13 regarding the proposed disposal of the Maronan Project is contained within Sections 1 and 2, including the following:

- (a) name of the 'spin-out vehicle' and its parent entity are set out in Section 1.4;
- (b) how the Spin-Out is to be effected (including details of consideration, securities, participation and timetable) are set out in Sections 1.3 and 1.4;
- (c) information regarding the asset being spun out (the Maronan Project), including the asset description and valuations, is set out in Sections 1.4 and 2.3;
- (d) the impact the Spin-Out will have on the Company (including financial measures) is set out in Section 2.4;
- (e) the impact of the Spin-Out on Shareholders is set out in Section 2.4;
- (f) the reason why the Directors consider that effecting the Spin-Out without offer, issue or transfer being made is in the interest of the Company and the Shareholders is set out in Sections 2.4, 2.6, and 2.13;
- (g) the material terms of the agreement pursuant to which the Maronan Project was transferred, as well as the Loan Settlement Agreement are set out in Sections 1.1 and 1.3; and
- (h) a voting exclusion statement is included in this Notice.

## **2.13 Board Recommendation**

The Board notes that its Directors have the following interests in the outcome of Resolution 1:

- (a) as at the date of this Notice, Messrs Barwick and Rutherford are directors of Maronan. Mr Barwick intends to resign from the Board of Maronan prior to its proposed listing. All of the current directors of the Company intend to remain as directors of the Company following Maronan's proposed listing; and
- (b) each of the Directors holds an indirect interest in the capital of Maronan by virtue of their respective holdings of shares in the capital of Red Metal, the current sole shareholder of Maronan (though it is noted that their indirect interest in Maronan will be diluted by virtue of the Spin-Out),

however, the Board does not consider that the above interests are considered material in the context of the Spin-Out.

The Board has approved the proposal to put Resolution 1 to the Shareholders.

Based on the information available, all of the Directors consider that the proposed partial spin-out of the Maronan Project pursuant to the Capital Raising is in the best interests of the Company and the Shareholders; and recommend that Shareholders vote in favour of Resolution 1.



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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Capital Raising** means the proposed issue by Maronan of 60,000,000 Maronan Shares at an issue price of \$0.20 per Maronan Share to raise \$12,000,000, with an ability to accept oversubscriptions for up to an additional 15,000,000 Maronan Shares at an issue price of \$0.20 to raise up to an additional \$3,000,000, together with one Primary Option for every three Maronan Shares subscribed for.

**Chair** means the chair of the Meeting.

**Company** means Red Metal Limited (ACN 103 367 784).

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

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

**Directors** means the current directors of the Company.

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

**General Meeting** or **Meeting** means the meeting convened by the Notice.

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

**Maronan** means Maronan Metals Limited (ACN 156 269 993), a wholly owned subsidiary of the Company.

**Maronan Project** means EPM 13368, a lead-silver and copper-gold project located in Mount Isa, Queensland, that is 100% held by Maronan.

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

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Official List** means the official list of the ASX.

**Optionholder** means a holder of an Option.

**Primary Option** means an option to acquire one Maronan Share and one Secondary Option for every two Maronan Shares issued (with fractional entitlements to Secondary Options rounded down) on the terms and conditions set out in Schedule 1.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Secondary Option** means an option to acquire a Maronan Share on the terms and conditions set out in Schedule 2.

**Section** means a section of the Explanatory Statement.

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

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

**Spin-Out** has the meaning given to it at Section 1.3.

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PRIMARY OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) in the capital of Maronan Metals Limited (ACN 156 269 993) (**Company**) upon exercise of the Option, together with one Secondary Option for every two Shares issued (with fractional entitlements to Secondary Options rounded down).

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on the date that is 30 months after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **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 of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF SECONDARY OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) in the capital of Maronan Metals Limited (ACN 156 269 993) (**Company**) upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.60 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 30 June 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **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 of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such

notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 3 – PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audited Accounts 30 June 2021	Proforma 30 June 2021
	\$'000	\$'000
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,492	2,992
Trade and other receivables	1,190	1,190
<b>TOTAL CURRENT ASSETS</b>	<b>3,682</b>	<b>4,182</b>
<b>NON-CURRENT ASSETS</b>		
Receivables	83	83
Property, plant and equipment	16	16
Investment in Maronan Metals Limited	-	7,174
Right-of-use assets	135	135
Exploration, evaluation and development expenditure	444	333
<b>TOTAL NON-CURRENT ASSETS</b>	<b>678</b>	<b>7,741</b>
<b>TOTAL ASSETS</b>	<b>4,360</b>	<b>11,923</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	848	848
Lease liabilities	92	92
Employee benefits	149	149
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,089</b>	<b>1,089</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	43	43
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>43</b>	<b>43</b>
<b>TOTAL LIABILITIES</b>	<b>1,132</b>	<b>1,132</b>
<b>NET ASSETS</b>	<b>3,228</b>	<b>10,791</b>
<b>EQUITY</b>		
Issued capital	36,352	36,352
Option reserve	2,785	2,785
Accumulated losses	(35,909)	(28,346)
<b>TOTAL EQUITY</b>	<b>3,228</b>	<b>10,791</b>

**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDST) on 23 January 2022.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/rdmgm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form must be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holders:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am on 23 January 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/rdmgm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia



**Red Metal Limited**

ACN 103 687 364

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Red Metal Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Level 15, 323 Castlereagh Street, SYDNEY NSW 2000 on Tuesday, 25 January 2022 at 11:00am (AEDST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

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

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain\* for a particular item, you are directing your proxy not to vote on your behalf on show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Sample

Resolution 1 Disposal of Interest in Maronan Project

	<b>For</b>	<b>Against</b>	<b>Abstain*</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /