
Austpac Resources N.L.

(ACN 002 264 057)

Notice of Annual General Meeting

Date of Meeting: 30th November 2022

Time of Meeting: 10:30am (AEDT)

Place of Meeting: ANZAC Room
Club York Sydney
95 – 99 York Street
Sydney NSW 2000

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless they have made a valid election to receive documents by hard copy. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website (<https://www.austpacresources.com/>).

This Notice of Meeting and the Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Austpac Resources N.L.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Austpac Resources N.L. (**Company**) in respect of the financial year ended 30 June 2022 will be held on 30th November 2022 at 10:30am (AEDT), at ANZAC Room, Club York Sydney, 95-99 York Street, Sydney NSW (**AGM or Meeting**).

The Explanatory Memorandum to this Notice of Meeting (**Notice**) provides additional information on matters to be considered at the AGM. The Explanatory Memorandum (and attached proxy form) form part of the Notice.

Terms and abbreviations used in the Notice and Explanatory Memorandum are defined in the Glossary.

Agenda

1. Financial and related reports

To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2022.

Note: There is no requirement for Shareholders to approve these reports.

2. Resolution 1 – Adoption of Remuneration Report (Non-binding resolution)

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

'That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the financial year ended 30 June 2022 be adopted.

Voting exclusion applies to this resolution. Please see the voting exclusion at note 3.2 of the Explanatory Memorandum.

3. Resolution 2 - Re-election of Mr Geoff Hiller

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

"That Mr Geoff Hiller retires as a Director of the Company in accordance with the Company's Articles, and being eligible and having offered himself for re-election, be re-elected as a Director of the Company."

4. Resolution 3 –Cancellation of Forfeited Auctioned Partly Paid Shares

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

ordinary resolution:

“That, pursuant to sections 254Q(9) and 258D of the Corporations Act 2001 (Cth), clause 21(d) of the Company’s Articles and for all other purposes, the Company cancel 53,550,000 partly paid shares that were forfeited under their terms of issue and received no bids at public auctions held on 8 January 2014 and 21 January 2019, on the terms and conditions set out in the Explanatory Memorandum.”

5. Resolution 4 –Cancellation of Forfeited Partly Paid Shares

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

“That, pursuant to section 258D of the Corporations Act 2001 (Cth), clause 21(d) of the Company’s Articles and for all other purposes, the Company cancel 19,462,926 partly paid shares that were forfeited under their terms of issue, on the terms and conditions set out in the Explanatory Memorandum.”

By order of the Board of Austpac Resources N.L.:

Colin ILES
Director and Chief Executive Officer

Dated: 2nd November 2022

Explanatory Memorandum

The accompanying Explanatory Memorandum forms part of this Notice and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

Questions from Shareholders

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions in relation to the Meeting to the Company by 5:00 p.m. on 23rd November 2022 by email to:

apgtio2@ozemail.com.au

Your questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice.

In accordance with the Corporations Act and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the AGM to ask questions about, or make comments upon, matters in relation to the Company including the Remuneration Report.

During the course of the Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the AGM. Please note that individual responses may not be sent to Shareholders.

VOTING INFORMATION

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the AGM may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting. If no percentage or number is specified in both proxy forms, each proxy may exercise half of the Shareholder's vote.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority **by 10:30am**

(AEDT) on 28th November 2022:

- by post at GPO Box 20481, World Square, NSW, 2002; or
 - by personal delivery to Link Market Services, Level 12, 680 George Street, Sydney NSW 2000; or
 - by email to the Company Secretary at apgtio2@ozemail.com.au
- (f) A Shareholder may still participate in the Meeting if a proxy is appointed. However, the proxy's right to speak and vote will be suspended while the Shareholder is participating.

Voting and other entitlements at the AGM

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that Shares in the Company which are on issue at 7:00pm (AEDT) on 28th November 2022 will be taken to be held by the persons who held them at that time for the purposes of the AGM (including determining voting entitlements at the meeting).

The Chairman intends to vote all available undirected proxies in favour of every resolution put to the meeting.

If you appoint the Chairman as your proxy or the Chairman is appointed by default and your voting direction is not indicated, the Chairman may exercise your proxy even if he has an interest in the outcome of those items.

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's AGM.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice.

This Explanatory Memorandum should be read in conjunction with the Notice. Capitalised terms in this Explanatory Memorandum are defined in the Glossary.

2. Financial and Related Reports

Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2022 to be tabled before the AGM. There is no requirement for a formal resolution on this item.

The Financial Report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities. As permitted by the Corporations Act, a printed copy of the Company's 2022 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. The 2022 Annual Report, which contains the Directors' Report, the Financial Report and the Remuneration Report, is available from the Company's website (www.austpacresources.com).

The Chairman of the Meeting will allow a reasonable opportunity at the AGM for Shareholders to ask questions and to ask the Company's auditor questions about its Audit Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2022, the preparation and content of its Audit Report, the accounting policies adopted by the Company in its preparation of the financial statements, and the independence of the Company's auditor in relation to the conduct of the audit.

3. Resolution 1 – Adoption of Remuneration Report (Non-binding resolution)

3.1 Background

The Company is required to include in its Directors' Report a detailed Remuneration Report relating to remuneration received by the Company's Key Management Personnel. Section 300A of the Corporations Act sets out the information required to be included in the Remuneration Report. A copy of the Remuneration Report appears in the Company's Annual Report for the year ended 30 June 2022.

Sections 249L(2) and 250R(2) of the Corporations Act require that a resolution that the Remuneration Report be adopted be put to a vote of Shareholders at the Company's AGM. The vote on this resolution is advisory to the Company only and does not bind the Board.

Under section 250SA of the Corporations Act, Shareholders must be given a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report. This is in addition to any questions or comments that Shareholders may have in relation to the management of the Company. The Board will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.

3.2 Voting Exclusion

A vote on Resolution 1 must not be cast by or on behalf of either 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 (such as close family members and any controlled companies) of those persons,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with the direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy as the Chairman thinks fit.

3.3 Important notice regarding appointment of proxies in relation to Resolution 1

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity) by or on behalf of a member of the Company's Key Management Personnel (including the Directors), details of whose remuneration are included in the Remuneration Report or their closely related entities, whether as a shareholder or as a proxy except that the vote may be cast on Resolution 1 by a Key Management Personnel, or a Closely Related Party of a Key Management Personnel, if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1 and the vote is not cast on behalf of a Key Management Personnel or a Closely Related Party of a Key Management Personnel.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution by marking either "For", "Against" or "Abstain" on the proxy form for Resolution 1. If the Chairman is your proxy or is appointed as your proxy by default and you do not direct your proxy how to vote in respect of Resolution 1 on the proxy form, you will be expressly authorising the Chairman to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

The Chairman intends to vote undirected proxies in favour of Resolution 1.

Noting that each Director has a personal interest in their own remuneration from the Company, and that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on Resolution 1 (as described in the voting exclusion above), the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

4. Resolution 2 – Re-election of Mr Geoff Hiller

4.1 Purpose of Resolution

In accordance with clause 41(1) of the Company's Articles, Mr Geoff Hiller retires and offers himself for re-election to the Company's Board.

4.2 About Mr. Geoff Hiller

Mr Hiller was appointed as a Director of the Company on 2 May 2019.

4.3 Mr Hiller's Biography

Mr Hiller is a mining/civil engineer with over 25 years of mining industry experience including feasibility, financing, development and construction of projects. Mr Hiller holds a Bachelor of Engineering Mining (Hons) from the University of Melbourne, a Bachelor of Civil Engineering (Hons) from the University of Sydney and MBA from the Australian Graduate School of Management (University of New South Wales). Mr Hiller is currently the Chief Executive Officer and director of ASX listed Pacific Nickel Mines Limited, and a non-executive founding director of ASX/JSE Listed Southern Palladium Limited.

The Board, with Mr. Hiller abstaining from making a recommendation, unanimously recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 –Cancellation of Forfeited Auctioned Partly Paid Shares

5.1 Corporations Act requirements

Section 254Q(1) of the Corporations Act provides that a share in a no liability company is immediately forfeited if a call is made on the share and the call is unpaid at the end of 14 days after it becomes payable. The share must then be offered for sale by public auction within 6 weeks after the call became payable.

Where no bid for a share is received at the public auction or where the share is withdrawn from public auction, section 254Q(9) of the Corporations Act requires the Directors to hold such shares in trust for the company, and subsequently dispose of such shares in a manner as determined by the company in accordance with its constitution or by resolution.

Section 258D of the Corporations Act provides that a company may, by a resolution passed at a general meeting, cancel shares that have been forfeited under the terms on which the shares are on issue.

5.2 Forfeiture of partly paid shares

The Company issued 53,550,000 partly paid shares (**Auctioned Partly Paid Shares**) to employees of the Company from 1987 to 2008 to incentivize those employees. The Company subsequently made calls on those Partly Paid Shares and, as a result of the failure by the holders of the Partly Paid Shares to pay those calls, the Partly Paid Shares were forfeited in accordance with the terms and conditions of the Company's Employee Share Purchase Plan.

Also, under the Company's Share Purchase Plan, the Auctioned Partly Paid Shares are deemed forfeited once the 10-year anniversary of the date of issue of the Auctioned Partly Paid Shares passes and no payment has been received by that anniversary date.

In accordance with section 254Q of the Corporations Act:

- (a) on 8th January 2014, 22,540,000 of those forfeited Auctioned Partly Paid Shares were placed to be auctioned at a reserve price of 2.2 cents per share. None of those Auctioned Partly Paid Shares were sold at the auction; and
- (b) on 21st January 2019, 31,010,000 of those forfeited Auctioned Partly Paid Shares were placed to be auctioned at a reserve price of 0.2 cents per share. None of those Auctioned Partly Paid Shares were sold at the auction.

In accordance with section 254Q(9) of the Corporations Act, the Directors now hold those Auctioned Partly Paid Shares in trust for the Company.

The Board considers it appropriate to seek Shareholder approval to cancel those Auctioned Partly Paid Shares. Further, whilst those Auctioned Partly Paid Shares do not have voting rights, continuing to have those Auctioned Partly Paid Shares could be misleading as to the number of voting Shares in the Company.

The effect of canceling the Auctioned Partly Paid Shares will be to decrease the number of issued shares of the Company by 53,550,000 so that the total number of Shares on issue would be reduced from 3,165,662,956 Shares to 3,112,112,956 Shares (and to 3,092,650,030 if Resolution 4 is also passed).

The Directors therefore seek Shareholder approval in accordance with section 254Q(9) of the Corporations Act to cancel all of the 53,550,000 Auctioned Partly Paid Shares pursuant to section 258D of the Corporations Act and clause 21(d) of the Articles.

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

6. Resolution 4 – Cancellation of Forfeited Partly Paid Shares

6.1 Corporations Act requirements

As set out at paragraph 5.1, section 258D of the Corporations Act provides that a company may, by a resolution passed at a general meeting, cancel shares that have been forfeited under the terms on which the shares are on issue.

6.2 Forfeiture of party paid shares

Between 26 November 2009 and 22 November 2011, the Company issued 21,650,000 employees partly paid shares (**Non-auctioned Partly Paid Shares**) to employees of the Company to incentivize those employees.

Pursuant to the terms of the Employee Share Purchase Plan, the Non-auctioned Partly Paid Shares are deemed to be forfeited once the 10-year anniversary of the date of issue passes, and if no payment has been received by that anniversary date. By 22nd November 2021, no payment was received for 19,462,926 of the Non-auctioned Partly Paid Shares. Accordingly, 19,462,926 of the Non-auctioned Partly Paid Shares were forfeited under the terms of the issue.

The Board considers it appropriate to seek Shareholder approval to cancel those Non-auctioned Partly Paid Shares. Further, whilst those Non-auctioned Partly Paid Shares do not have voting rights, continuing to have those Non-auctioned Partly Paid Shares could be misleading as to the number of voting Shares in the Company.

The effect of canceling the Auctioned Partly Paid Shares will be to decrease the number of issued shares of the Company by 19,462,926 so that the total number of Shares on issue would be reduced from 3,165,662,956 Shares to 3,146,200,030 Shares (and to 3,092,650,030 if Resolution 3 is also passed).

The Directors therefore seek Shareholder approval to cancel all of the 19,462,926 Non-

auctioned Partly Paid Shares pursuant to section 258D of the Corporations Act and clause 21(d) of the Company's Articles.

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

Glossary

In this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires.

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

AGM or **Meeting** means the Annual General Meeting of the Company convened by the Notice.

Articles means the current Memorandum and Articles of Association of the Company.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

Auctioned Partly Paid Shares has the meaning given in paragraph 5.2 of the Notice.

Board or **Board of Directors** means the Board of Directors of the Company.

Chairman means the chairman of the AGM.

Closely Related Party means close family members and any controlled companies.

Company means Austpac Resources N.L. (ACN 002 264 057).

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

Directors mean the directors of the Company.

Employee Share Purchase Plan means the Company's employee share purchase plan as amended from time to time.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly) and includes any Director of the Company.

Listing Rule means the ASX Listing Rules.

Non-Auctioned Partly Paid Shares has the meaning given in paragraph 6.2 of the Notice.

Notice means the Notice of Annual General Meeting and Explanatory Memorandum convening the AGM.

Proxy Form means the proxy form attached to the Notice.

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

Shareholder means a shareholder of the Company.

APPOINTMENT OF PROXY

I/We being a member(s) of Austpac Resources N.L. and entitled to attend & vote at the AGM hereby appoint:

A	The Chairman of the Meeting (mark box)	<input type="checkbox"/>	OR	if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate	<input style="width: 100%; height: 30px;" type="text"/>
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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 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) at **the Annual General Meeting of Austpac Resources N.L. on 30th November 2022 at 10:30am (AEDT)** and at any adjournment of that Meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the commencement of the Meeting. **The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.**

Important for Resolution 1: If the Chairman of the Meeting is your proxy or is appointed your proxy by default.

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 as set out below and in the Notice of Meeting. **If you do not mark this box and you have not directed your proxy how to vote on Resolution 1, the Chairman of the Meeting will not cast your vote/s on Resolution 1 and your votes will not be counted in computing the required majority.**

If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Part B below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolution 1.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel.

ORDINARY RESOLUTIONS:

B To direct your proxy how to vote on any resolution please insert in the appropriate box below

	For	Against	Abstain*
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Geoff Hiller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Cancellation of Forfeited Auctioned Partly Paid Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Cancellation of Forfeited Partly Paid Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

D SIGNATURE AND NAME OF SECURITYHOLDERS-THIS MUST BE COMPLETED

Securityholder 1 (Individual) or Sole Director and Sole Company Secretary	Joint Securityholder 2 (Individual) or Director/Company Secretary (Delete one)	Joint Securityholder 3 (Individual) or Director

Name:..... Name:..... Name:.....

Holding No (if known):.....

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cth).

How to complete this Proxy Form

1. Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note: you cannot change ownership of your shares using this form.

2. Appointment of a Proxy using this Form

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3. Votes on Items of Business

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

4. Appointment of Second Proxy

If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder is entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- (a) On each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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.
- (b) Return both forms together.

5. Signing Instructions

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either security holder may sign.

Power of Attorney: to sign under Power of Attorney, you must attach the instrument effecting the appointment (or a copy which appears on its face to be an authentic copy) 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 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 indicate the office held by signing in the appropriate place.

If a representative of the company is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below by 10:30am (AEDT) on 28th November 2022 being no later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy forms may be lodged:

- by posting to Austpac Resources N.L. at PO Box 20481, World Square, NSW, 2002; or
- by personal deliver to Link Market Services Level 12, 680 George Street, Sydney NSW 2000; or
- by email to the Company Secretary at apgtio2@ozemail.com.au