



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

Notice of Annual General Meeting

Date of Meeting: 29th January 2021

Time of Meeting: 11:30am (AEDT)

Place of Meeting: Due to the ongoing COVID-19 pandemic, the Annual General Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/APG20> (refer to details in the Virtual Annual General Meeting Online Guide). If you are a Shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act 2001 and the Corporations Regulations 2001 under the Corporations (Coronavirus Economic Response) Determination (No.3) 2020, no hard copy of the Notice of Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website (<https://www.austpacresources.com/>).

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 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 2020 will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/APG20> (refer to details in the Virtual Annual General Meeting Online Guide), on 29th January 2021 at 11:30am (AEDT) (**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 2020.

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 and for all other purposes, the Remuneration Report for the financial year ended 30 June 2020 be adopted.'

Voting Prohibition

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.

3. Resolution 2 – Re-election of Mr Colin Iles

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

"That Mr Colin Iles 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."

Mr ILES Biography.

Mr Iles is a metallurgist with over 35 years' experience in international trade, sales and business development and the commercial management of technical projects at plant level. He was previously General Manager for CMC Comerals Australia, a subsidiary of the Commercial Metals Company headquartered in Texas, USA, where he was responsible for key objectives of profit, production and marketing. Mr Iles has been intimately involved with supply and offtake contracts with the Australian and international iron and steel industry and is an expert in international metals sourcing and trading.

4. Resolution 3 – Approval of Additional 10% Placement Capacity (Special Resolution)

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

“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval be given for the issue of equity securities of up to 10% of the issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

5. Resolution 4 – Adoption of New Constitution (Special Resolution)

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

“That, for the purposes of Sections 136(1)(b) and 136(2) of the Corporations Act 2001 and for all other purposes, the existing Memorandum and Articles of Association of the Company be repealed in its entirety and the Company adopt the Proposed Constitution in its place, which will be initialled by the Chairman for identification purposes, with effect from the conclusion of the Meeting”.

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

Colin ILES CEO

Dated: 29th December 2020

IMPORTANT MEETING INFORMATION

Venue

Safety of our shareholders and staff is our paramount concern, and therefore, in line with State Government and ASIC recommendations during the COVID-19 pandemic, the AGM will be conducted by way of live audio-visual conference.

There will be no physical meeting.

The AGM will be conducted as a virtual meeting. Shareholders who intend to join the AGM are asked to pre-register their attendance prior to the date of the AGM using their full name and dial-in 15 minutes prior to the start of the Meeting. The virtual AGM can be attended using the following details:

When: 11:30am (AEDT)

Topic: APG 2020 AGM

AGM link: <https://agmlive.link/APG20>

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 email to: apgtio2@ozemail.com.au by 5:00 p.m. on 22nd January 2021.

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 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.
- (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 11:30am (AEDT) on 27th January 2021**:
 - by post at GPO Box 5297, Sydney, NSW, 2001; 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

Voting and other entitlements at the AGM

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that shares in the Company which are on issue at **7:00pm (AEDT) on 27th January 2021** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

Proxy voting by the Chair

The Chair intends to vote all available undirected proxies in favour of each item of business.

If you appoint the Chair as your proxy or the Chair 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 2020 to be tabled before the Company's 2020 Annual General Meeting. 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 2020 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. The 2020 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 Chair 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 2020, 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 2020.

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 Annual General Meeting. 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.

3.2 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.

4. Resolution 2 – Re-election of Mr Colin Iles

4.1 Purpose of Resolution

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

4.2 About Mr. Colin Iles

Mr Iles has been a Director of the Company since 13 March 2017 and was appointed as the Company's CEO on 14 July 2020.

Mr ILES Biography.

4.3 Mr Iles is a metallurgist with over 35 years' experience in international trade, sales and business development and the commercial management of technical projects at plant level. He was previously General Manager for CMC Comerals Australia, a subsidiary of the Commercial Metals Company headquartered in Texas, USA, where he was responsible for key objectives of profit, production and marketing. Mr Iles has been intimately involved with supply and offtake contracts with the Australian and international iron and steel industry and is an expert in international metals sourcing and trading

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

5. Resolution 3 – Approval of Additional 10% Placement Capacity

5.1 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an eligible entity (subject to receiving the approval of its holders by special resolution passed at an annual general meeting) to issue equity securities up to 10% of its issued share capital (at the time of the issue or the agreement to issue) through placements over a 12-month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity pursuant to Listing Rule 7.1.

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 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set in Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company hereby seeks shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated as follows:

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

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue ("Relevant Period"):

- plus the number of fully paid ordinary securities issued in the 12 months 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 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 7.4;
- plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid shares that became fully paid in the 12 months;

- o less the number of fully paid shares cancelled in the 12 months.

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

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not been subsequently approved by the entity's holders of ordinary securities under Listing Rule 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities and must be issued for a cash consideration. The Company presently has only one class of quoted securities being fully paid ordinary shares.

If the Company issues any equity securities under the 10% Placement Capacity, the Company must, pursuant to Listing Rule 7.1A.4, disclose that the issue is being made under Listing Rule 7.1A, and give to the ASX a list of the allottees of the equity securities and the number of equity securities to be allotted to each (but this list is not required to be released to the market).

5.2 Minimum Price

The issue price of each security issued under Listing Rule 7.1A must be no less than 75% of the volume weighted market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.

Risk of economic and voting dilution of existing ordinary security holders

Number of Shares		\$0.001 (50% decrease in Issue Price)	\$0.002 (Issue Price)	\$0.004 (100% increase in Issue Price)
3,165,662,956 being Variable A	10% Voting Dilution	316,566,295 Shares	316,566,295 Shares	316,566,295 Shares
	Funds Raised	\$316,566	\$633,133	\$1,266,265
4,748,494,434 being a 50% increase in Variable A	10% Voting Dilution	474,849,443 Shares	474,849,443 Shares	474,849,443 Shares
	Funds Raised	\$484,849	\$949,699	\$1,899,398
6,331,325,912 being a 100% increase in Variable A	10% Voting Dilution	633,132,591 Shares	633,132,591 Shares	633,132,591 Shares
	Funds Raised	\$633,133	\$1,266,265	\$2,532,530

If Resolution 4 is approved and the Company issues equity securities under the 10% Placement Capacity, there is a risk that:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the AGM; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The above table shows the potential dilution of existing ordinary security holders on the basis of the current market price of the Company's fully paid ordinary shares (**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.

The table also shows two examples of:

- (a) the dilution effects where variable 'A' is the number of Shares on issue, and where variable 'A' is increased by 50% and 100% based on the number of Shares on issue; and
- (b) the dilution effects where the issue price of the securities has decreased by 50% and increased by 50% as against the market price at close of trading on 22 December 2020.

The table has been prepared on the following assumptions:

- (a) the Company issues the maximum number of equity securities available under the 10% Placement Capacity;
- (b) no options are exercised into shares before the date of the issue of equity securities (noting that the Company does not presently have any options on issue);
- (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue (being why the voting dilution is shown in each example as 10%);
- (d) the table does not show examples of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity based on that Shareholder's holding at the date of the AGM;
- (e) the table shows only the effect of issue of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1; and
- (f) the issue of equity securities under the 10% Placement Capacity consists only of Shares.

5.3 Timing

An approval under this rule 7.1 commences on the date of the annual general meeting at which the approval is obtained 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 at which the approval is obtained.
- 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 eligible entity's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

5.4 Use of Funds

The Company intends to use the funds raised from any issue of equity securities pursuant to the 10% Placement Capacity as additional working capital and has no specific purpose in mind for the use of funds.

5.5 Allocation Policy

The Company's allocation policy for equity securities issued under the 10% Placement Capacity dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) 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;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

5.6 Further information required under Listing Rule 7.3A

- (a) The Company did not issue or agree to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the AGM.
- (b) At the date of this Notice, the Company has not proposed to make an issue of equity securities under the 10% Placement Capacity. No existing Shareholder's votes will therefore be excluded from voting on Resolution 3.

5.7 Board Recommendation

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

6. Resolution 4 – Adoption of New Constitution

6.1 Background

Under the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. The Company's current Memorandum and Articles of Association (**Articles**) were adopted prior to the Company's listing on ASX in 1986. It is proposed that the Company's current Articles be repealed and replaced with a new Constitution (**New Constitution**). The Directors believe that it is preferable in the circumstances to replace the existing Articles with the New Constitution rather than to amend multiple of specific provisions. The changes to the Company's Articles which will occur as a result of adopting the New Constitution are generally of an administrative nature and will enable the Company to streamline its administration, minimise costs and improve methods of communicating with Shareholders. For example, the New Constitution incorporates:

- (a) recent regulatory and technological updates and permits the Company to utilise various electronic platforms and tools to hold and conduct Shareholder meetings;

- (b) amendments to the Corporations Act and Listing Rules since the time that the existing Articles were adopted, including updated escrow provisions; and
- (c) developments in corporate governance,

as well as generally updating the Articles in keeping with market standards and with provisions of constitutions customary to ASX-listed entities.

A table summarising the material differences between the existing Articles and the New Constitution is set out in Annexure A, which is not intended to be an exhaustive comparison between the existing Articles and New Constitution. The Directors believe these amendments will not have any significant impact on Shareholders. A copy of the approved New Constitution will be available on the Company's website and at the office of the Company following the Meeting.

6.2 Board Recommendation

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 Melbourne, Victoria.

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.

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.

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.

New Constitution has the meaning given to it in the Explanatory Memorandum.

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.

Annexure A – Summary of Material Provisions of New Constitution

New Rule	Old Article (if applicable)	Purpose
1.5 (Definitions)	1	Refining and updating relevant definitions used in the Constitution (for example, incorporating relevant CS Facility operating rule definitions).
2.7 (Restricted Securities)	N/A	Incorporating restricted securities provisions in accordance with Listing Rule 15.12.
2.8 (Issue of and rights attaching to preference shares)	3	Provides further detail on the issue of preference shares.
7.1 (Securities clearing house authorisation)	N/A	Permits the Directors to do all things permitted under the Corporations Act and Listing Rules necessary in connection with the participation of the Company in any computerised or electronic system recognised or established by the Corporations Act or Listing Rules for the purposes of facilitating dealings in shares and the electronic registration of shares.
7.6 (Registration of transfers)	12	Provides that the Company may charge a fee for registration of a paper-based transfer of shares, as permitted by the ASX Listing Rules.
9.1 (General meetings)	23 and 24(1)	Permits the Company to hold general meetings (whether called by Directors or shareholder requisition) at two or more venues, including by way of hybrid or virtual (subject to the Corporations Act) meeting.
9.5 (Form of notice of meeting)	81(1)	Refines and updates the manner in which the Company can provide notice of meetings to shareholders (including by way of electronic means).
10.6 (General conduct of meeting)	N/A	Refines and updates the manner in which the Company can hold general meetings, including by use of audio-visual communications which gives the general body of shareholders in the separate meeting places a reasonable opportunity to participate (e.g. virtually).
12.2 (Direct voting)	N/A	Allows shareholders to vote by way of direct vote, the form of which is to be determined by the Directors (can be by hand, fax or other electronic means). This will assist the Company in providing flexibility to its shareholders in respect of attendance at and voting for the purposes of general meetings.
28 (Security Interests)	N/A	Provides the Company with the ability to not comply with relevant provisions of the <i>Personal Properties Securities Act 2009</i> (PPSA), which parties can otherwise contract out of in relation to security interests and restricts the exercise of a shareholder's rights under the PPSA (to the extent permitted by law). This has the effect of reducing the Company's obligations in respect of compliance with the PPSA.

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 29th January 2021 at 11:30am (AEDT)** and at any adjournment of that Meeting. The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/APG20> (refer to details in the Virtual Annual General Meeting Online Guide).

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.

<input type="checkbox"/>	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.
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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 Colin Iles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTIONS:

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

	For	Against	Abstain*
Resolution 3 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Adoption of New Constitution	<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 <input style="width: 100%; height: 20px;" type="text"/> Name:.....	Joint Securityholder 2 (Individual) or Director/Company Secretary (Delete one) <input style="width: 100%; height: 20px;" type="text"/> Name:.....	Joint Securityholder 3 (Individual) or Director <input style="width: 100%; height: 20px;" type="text"/> Name:.....
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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 11:30am (AEDT) on 27th January 2021 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 GPO Box 5297, Sydney, NSW, 2001; 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