



Metal Bank Limited

(ACN 127 297 170)

---

## **NOTICE OF GENERAL MEETING**

### **Explanatory Statement and Proxy Form**

---

**Time:** 4pm

**Date:** Monday, 14 September 2020

**To be held via Audio Conferencing**

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

# Metal Bank Limited

ACN 127 297 170

Registered Office: Level 5, 50 Clarence St, Sydney NSW 2000

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (**Meeting**) of the Shareholders of Metal Bank Limited ACN 127 297 170 (**Company**) will be held on Monday, 14 September 2020, commencing at 4.00pm (Australian Eastern Standard time) via an audio conference.

Due to the current COVID-19 related restrictions on public gatherings the Meeting will be held online utilizing audio conference technology. Recent temporary changes to the Corporations Act provide for the holding of a meeting via teleconference provided it gives all Shareholders a reasonable opportunity to participate without being physically present in the same place. Shareholders participating in the Meeting via teleconference are taken to be present.

Shareholders wishing to join the Meeting must register by sending an email to [info@metalbank.com.au](mailto:info@metalbank.com.au) utilizing the email subject "GM Registration". Information on how to join the meeting will then be provided via return email on 13 September 2020. Information on how to ask questions and vote will be provided at point of dial-in prior to the Meeting.

Shareholders are invited to lodge questions in advance of the Meeting by sending an email containing their question(s) to [info@metalbank.com.au](mailto:info@metalbank.com.au) to ensure they are received by no later than 5.00pm, 11 September 2020. Please use the email subject "GM Question". As many of the emailed questions as possible that relate to the subject matter of the Resolutions will be addressed during the Meeting. Shareholders in attendance at the Meeting will also be provided with the opportunity to ask questions.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the Meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out in this Notice, following the description of the business of the Meeting. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Statement and Proxy Form.

## BUSINESS OF THE MEETING

### Resolutions

#### 1. Approval to issue Placement Options

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

*"That for the purpose of Listing Rule 7.1 and for all other purposes, shareholder approval is given to the issue of 66,214,287 Placement Options to sophisticated, professional and institutional investors under the Placement announced to ASX on 31 July 2020 on the basis set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast (in any capacity) in favour of Resolution 1 by or on behalf of any of the following persons:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) 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.

## 2. Approval to issue Options to AFSL Holders

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

*“That for the purpose of Listing Rule 7.1 and for all other purposes, shareholder approval is given to the proposed issue of up to 15,000,000 New Options to holders of Australian Financial Services Licences on the basis set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast (in any capacity) in favour of Resolution 2 by or on behalf of any of the following persons:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) 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.

## 3. Ratification of prior issue of Placement Shares

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

*“That for the purpose of Listing Rule 7.4 and for all other purposes, shareholder approval is given to the prior issue of 132,428,574 Placement Shares to sophisticated, professional and institutional investors under the Placement announced to ASX on 31 July 2020 on the basis set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast (in any capacity) in favour of Resolution 3 by or on behalf of any of the following persons:

- (a) a person who is expected to participate in the issue of the securities; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) 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

- (ii) 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.

#### 4. Approval to issue Shares and Options to Aristo Jet Capital Limited

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

*“That for the purpose of Listing Rule 10.11 and for all other purposes, shareholder approval is given to the issue of up to a maximum of 4,422,713 New Shares and 2,211,357 New Options to Aristo Jet Capital Limited, on the terms and conditions as set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast (in any capacity) in favour of Resolution 4 by or on behalf of any of the following persons:

- (a) Aristo Jet Capital Limited, Ms Sue-Ann Higgins and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) 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.

#### 5. Approval to issue Shares and Options to Guy Robertson

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

*“That for the purpose of Listing Rule 10.11 and for all other purposes, shareholder approval is given to the issue of up to a maximum of 2,857,143 Shares and 1,428,572 New Options to Guy Robertson, on the terms and conditions as set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast (in any capacity) in favour of Resolution 5 by or on behalf of any of the following persons:

- (a) Mr Guy Robertson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) 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.

## **ATTENDANCE AND VOTING INSTRUCTIONS**

### **Voting entitlement**

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders who are on the Company's share register at 4.00pm (AEST) on Saturday, 12 September 2020 shall, for the purposes of the Meeting, be entitled to attend and vote at the Meeting.

Due to the current COVID-19 related restrictions on public gatherings the Meeting will be held online utilising audio conference technology. Recent temporary changes to the Corporations Act provide for the holding of a meeting via teleconference provided it gives all Shareholders a reasonable opportunity to participate without being physically present in the same place. Shareholders participating in the Meeting via teleconference are taken to be present.

Shareholders wishing to join the Meeting must register by sending an email to [info@metalbank.com.au](mailto:info@metalbank.com.au) utilising the email subject "GM Registration". Information on how to join the Meeting will then be provided via return email on 13 September 2020. Information on how to ask questions and vote will be provided at point of dial-in prior to the meeting.

Shareholders are invited to lodge questions in advance of the Meeting by sending an email containing their question(s) to [info@metalbank.com.au](mailto:info@metalbank.com.au) to ensure they are received by no later than 5.00pm, 11 September 2020. Please use the email subject "GM Question". As many of the emailed questions as possible that relate to the subject matter of the Resolutions will be addressed during the Meeting. Shareholders in attendance at the Meeting will also be provided with the opportunity to ask questions.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out below. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

### **Voting at the Meeting**

Votes at the General Meeting may be given personally or by proxy, attorney or representative.

All Resolutions are ordinary resolutions which require the support of more than 50% of the votes cast.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge a directed proxy in advance of the Meeting via the Share Registry's investor portal: <https://investor.automic.com.au/#/loginsah>. Upon a poll, every person who has lodged a proxy, or who is present in person via audio conference or by proxy, corporate representative or attorney will have one vote for each Share held by that person.

### **Voting by proxy**

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder by completing, signing and returning the enclosed Proxy Form by the time and in accordance with the instructions set out in the Proxy Form.

Due to current COVID-19 related restrictions on public gatherings, proxies will not be able to physically attend the Meeting. Accordingly, Shareholders entitled to vote may only appoint the Chair as their proxy for this Meeting.

To be effective, Proxy Forms must be received by the Company by no later than 4pm (AEST) on Saturday, 12 September 2020.

In light of the substantial delays in postage times as a result of the COVID-19 virus, Proxy Forms that are posted may not be received by the Company in time for the Meeting.

Accordingly, Shareholders are encouraged to lodge their proxy votes online via the Share Registry's investor portal <https://investor.automic.com.au/#/loginsah>, or by completing and submitting their Proxy Forms via email to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

A proxy form submitted via email must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

Shareholders can direct their proxy to vote for, against, or to abstain from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

Where the boxes 'for', 'against' or 'abstain' opposite the items for resolutions are not completed, this will be deemed an express authorisation for the Chair to exercise the proxy as the Chair sees fit.

The Chair intends to vote all undirected and available proxies in favour of each item of business, subject to any voting exclusions that apply to the proxy. Shareholders will be informed of the proxy position at the meeting.

### **Voting by corporate representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be emailed to [info@metalbank.com.au](mailto:info@metalbank.com.au), with the corporate shareholder's request to register for the Meeting.

### **Voting by attorney**

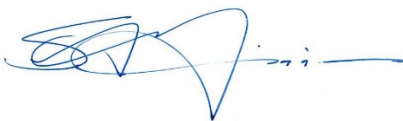
A Shareholder entitled to vote at the Meeting is entitled to appoint an attorney to join and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be emailed to [info@metalbank.com.au](mailto:info@metalbank.com.au) with your request to register for the Meeting.

DATED 12 August 2020

**BY ORDER OF THE BOARD**



**Sue-Ann Higgins**

**Executive Director and Company Secretary**

---

## EXPLANATORY STATEMENT

---

### IMPORTANT NOTICE

This Explanatory Statement forms part of the Notice convening the General Meeting of Shareholders of Metal Bank Limited to be held on 14 September 2020 at 4.00pm (Australian Eastern Standard Time) and has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice. Both documents should be read in their entirety and in conjunction with each other.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

### PART A - BACKGROUND TO THE RESOLUTIONS

On 31 July 2020, the Company announced that it had received firm commitments from sophisticated, professional and institutional investors for a Placement (**Placement**) to raise \$927,000 (before costs). A total of 132,428,574 Placement Shares have been issued to Placement participants (**Placement Shares**) at the issue price of \$0.007 per Placement share (**Offer Price**). The terms of the Placement also included the issue of 1 free attaching option for every 2 Placement Shares subscribed for, exercisable at \$0.015 on or before 31 March 2022, for a total of 66,214,287 options (**Placement Options**), subject to shareholder approval. The placement of Placement Shares was completed on 5 August 2020 and Placement Shares were issued to Placement participants on 6 August 2020.

The Placement is the first stage of a capital raising for up to \$2,111,508 (**Capital Raising**), with the second stage being the pro-rata non-renounceable rights issue to Eligible Shareholders of 1 New Share for every 6 Shares held at 5pm AEST on the Record Date being 11 August 2020 to raise up to \$1,184,508 (**Offer**) together with 1 free attaching option for every 2 New Shares subscribed for, exercisable at \$0.015 and expiring 31 March 2022 (**New Options**), as set out in the Prospectus for the Offer lodged with ASX on 6 August 2020, a copy of which is available on the Company's website: <https://www.metalbank.com.au>.

The issue of the Placement Shares used all of the Company's 15% placement capacity under Listing Rule 7.1. The issue of the Placement Options exceeds the Company's placement capacity under Listing Rule 7.1 and does not fit within any of the exceptions to Listing Rule 7.1. Accordingly, Resolution 1 seeks Shareholder approval to the issue of the Placement Options to Placement participants under Listing Rule 7.1.

The Company was assisted in the Placement by holders of Australian Financial Services Licences (**AFSL Holders**). The Company agreed to pay 6% of funds raised to these AFSL Holders as well as up to 15 million New Options as the fee for these services (**Fee Options**). Accordingly, Resolution 2 seeks Shareholder approval to the issue of the Fee Options to these AFSL Holders.

The terms of the Placement Options and the Fee Options are the same as the New Options to be issued to Shareholders under the Offer, which are set out in Schedule 1 to this Explanatory Statement.

The effect of Resolutions 1 and 2 on the issued capital of the Company, if approved, is that the number of New Options on issue will increase from 84,607,740 New Options on issue on completion of the Offer (assuming the Offer is fully subscribed) to 165,822,027 New Options on issue (subject to rounding of entitlements).

Ratification of the prior issue of the Placement Shares is being sought in Resolution 3, which will refresh the Company's placement capacity under Listing Rule 7.1.

The Offer includes a Top Up Facility, whereby Eligible Shareholders are entitled to apply for additional new Securities in excess of their Entitlements under the Offer. The Directors have also reserved the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any Shortfall Securities which may arise if applications under the Offer and the Top Up Facility are less than the number of new Securities available under the Offer (**Shortfall Offer**). The issue of Securities under the Top Up Facility and under the Shortfall Offer, if any, is within the discretion of the Directors.

Under Listing Rule 10.11, the Company may not issue securities to, inter alia, a related party, unless one of the exemptions in Listing Rule 10.12 apply. Listing Rule 10.12 includes an exemption permitting related parties to take up their full Entitlements in the Offer. The exemption does not allow related parties to take up securities in addition to their Entitlements under the Top Up Facility or the Shortfall Offer.

Aristo Jet Capital Limited is a substantial shareholder of the Company, holding 53,072,545 Shares in the Company representing 5.23% of the Company's total issued share capital following the Placement. Aristo Jet Capital Limited has indicated its intention to take up its full Entitlement under the Entitlement Offer (being 8,845,425 New Shares at a total issue price of \$61,918) and its interest in participating in the Top-Up Facility and/or the Shortfall Offer, if any, up to an additional maximum commitment of \$30,958.98 for 4,422,712 Additional New Shares and 2,211,356 Additional New Options.

Sue-Ann Higgins, a director of the Company has a relevant interest in the Shares held by Aristo Jet Capital Limited and accordingly, issue of Additional New Shares and New Options to this substantial holder in the Top-Up Facility and/or the Shortfall Offer, if any, is subject to approval of the Shareholders under Listing Rule 10.11, which is being sought in Resolution 4. In the event that the full additional maximum commitment is allocated to Aristo Jet Capital Limited, its percentage interest in the total issued share capital of the Company following completion of the Offer (assuming the Offer is fully subscribed) will increase from 5.23% to 5.60%.

Guy Robertson, a director and Shareholder of the Company, has advised of his intention, subject to Shareholder approval, to apply for Additional New Shares and New Options in the Top Up Facility and/or the Shortfall Offer up to a maximum of 2,857,143 New Shares and 1,428,572 New Options for a total consideration of \$20,000. Resolution 5 seeks Shareholder Approval for the issue of these Additional New Shares and New Options in accordance with Listing Rule 10.11.

Tables showing the relevant interests of Sue-Ann Higgins and Guy Robertson in Securities of the Company prior to the Offer and upon completion of the Offer are set out in Schedule 2 to this Notice.

The issue of Additional New Shares and New Options under the Top Up Facility and the Shortfall Offer is at the discretion of the Directors. There is no guarantee that all or any part of the Additional New Shares and New Options the subject of Resolutions 4 and 5 will be allocated by Directors to Aristo Jet Capital Limited or Guy Robertson. Allocation of Additional New Shares and New Options, if any, upon completion of the Offer will be made at the discretion of Directors depending on a number of factors including the level of acceptance of Entitlements under the Offer and the number of Additional New Shares and New Options available for allocation under the Top Up Facility and the Shortfall Offer, if any.

## **PART B – DETAILS OF THE RESOLUTIONS**

### **1. Resolution 1 - Approval to issue Placement Options**

---

#### **1.1 Background**

Resolution 1 seeks Shareholder approval for the purpose of Listing Rule 7.1 to the issue of 66,214,287 Placement Options to sophisticated, professional and institutional investors who participated in the Placement.

#### **1.2 Listing Rule Requirements**

In summary, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the total number of fully paid ordinary shares it had on issue at the beginning of the 12 month period.

The issue of the Placement Options under Resolution 1 does not fit within any of these exceptions and, exceeds the Company's placement capacity under Listing Rule 7.1 therefore requiring Shareholder approval under Listing Rule 7.1. Resolution 1 seeks the required Shareholder approval under and for the purposes of Listing Rule 7.1

If Resolution 1 is passed, the issue of the Placement Options will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under its 15% placement limit imposed by Listing Rule 7.1 and its additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of securities the Company can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Company will not be able to issue the Placement Options as they exceed the Company's placement capacity under Listing Rule 7.1.

The following information is provided in accordance with Listing Rule 7.3

- (i) The persons to whom the Company will issue the Placement Options are certain sophisticated,



- professional and institutional investors identified or selected by AFSL Holders who assisted in the Placement.
- (ii) The Company will issue 66,214,287 Placement Options, being options to acquire fully paid ordinary shares in the Company exercisable at \$0.015 and expiring 31 March 2022 on the terms set out in Schedule 1 to this Explanatory Statement.
  - (iii) The material terms of the Placement Options are set out in Schedule 1 to this Explanatory Statement.
  - (iv) The Placement Options are expected to be issued on 15 September and will be issued not later than three months after the date of the Meeting.
  - (v) There is no consideration for the Placement Options.
  - (vi) The purpose of the issue is to satisfy the Company's obligations to issue the Placement Options under the Placement. No immediate funds will be raised by the issue of the New Options.
  - (vii) The securities are not being issued under, or to fund, a reverse takeover.
  - (viii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

### 1.3 **Board recommendation**

The Board unanimously recommends that Shareholders vote **FOR** Resolution 1. The Chair intends to vote undirected proxies in favour of Resolution 1.

## 2. **Resolution 2 - Approval to issue Options to AFSL holders**

---

### 2.1 **Background**

Resolution 2 seeks Shareholder approval for the issue of up to 15,000,000 Options exercisable at \$0.015 and expiring 31 March 2022 (**Fee Options**) to AFSL Holders in satisfaction of part of their fee for the placement of the Placement Shares to sophisticated, professional and institutional investors under the Placement.

### 2.2 **Listing Rule Requirements**

In summary, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the total number of fully paid ordinary shares it had on issue at the beginning of the 12 month period.

The issue under Resolution 2 does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1. Resolution 2 seeks the required Shareholder approval under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed it will permit the Company to issue the Fee Options to the AFSL Holders no later than 3 months after the date of the Meeting (or such longer period as allowed by ASX) in satisfaction of the Company's obligations to those AFSL Holders, without impacting on the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 2 is not passed, and assuming Resolution 3 is passed, the Company will issue the Fee Options within the Company's placement capacity under Listing Rule 7.1. If Resolutions 2 and 3 are not passed, the Company will not be able to issue the Fee Options in satisfaction of its obligations to the AFSL Holders.

The following information is provided in accordance with Listing Rule 7.3

- (i) The Company will issue the Fee Options to certain AFSL Holders who assisted in placement of the Placement Shares, or their nominees.
- (ii) The Company will issue up to 15,000,000 New Options, being options to acquire fully paid ordinary shares in the Company exercisable at \$0.015 and expiring 31 March 2022 on the terms set out in Schedule 1 to this Explanatory Statement.
- (iii) The material terms of the Fee Options are set out in Schedule 1 to this Explanatory Statement.
- (iv) The Fee Options are expected to be issued on 15 September 2020 and will be issued not later than three months after the date of the Meeting.
- (v) There is no consideration for the Fee Options, which are to be issued as part of the fee to AFSL Holders for assisting in placement of the Placement Shares.
- (vi) The purpose of the issue is to satisfy the Company's obligations to pay the fee to AFSL Holders for assisting in placement of the Placement Shares. No immediate funds will be raised by the issue of the Fee Options.
- (vii) The securities are not being issued under, or to fund, a reverse takeover.

- (viii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

### **2.3 Board recommendation**

The Board unanimously recommends that Shareholders vote **FOR** Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

## **3. Resolution 3 - Ratification of the prior issue of the Placement Shares**

---

### **3.1 Background**

Resolution 3 seeks Shareholder approval for the purpose of Listing Rule 7.4 to the prior issue of 132,428,574 Placement Shares to sophisticated, professional and institutional investors under the Placement.

### **3.2 Listing Rule Requirements**

In summary, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the total number of fully paid ordinary shares it had on issue at the beginning of the 12 month period.

The agreement to issue the Placement Shares under Resolution 3 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up all of the Company's placement capacity under Listing Rule 7.1, reducing the Company's capacity to issue further securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Resolution 3 therefore seeks Shareholder approval to the prior agreement to issue the Placement Shares under and for the purpose of Listing Rule 7.4.

If Resolution 3 is passed, the Placement Shares will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under its 15% placement limit imposed by Listing Rule 7.1, effectively increasing the number of securities the Company can issue without shareholder approval over the 12 month period following the date of this Meeting.

If Resolution 3 is not passed, the issue of the Placement Shares will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5

- (i) The persons to whom the Company will issue the Placement Shares are certain sophisticated, professional and institutional investors identified or selected by AFSL Holders who assisted in placement of the Placement Shares.
- (ii) The Company has issued 132,428,574 Placement Shares, being fully paid ordinary shares in the Company.
- (iii) The Placement Shares are fully paid ordinary Shares.
- (iv) The Placement Shares were issued on 6 August 2020.
- (v) The Placement Shares were issued at an issue price of \$0.007 per Placement Share and the total amount raised upon issue of the Placement Shares was \$927,000.
- (vi) The purpose of the Placement is to raise funds to be used to fund exploration programs on the Company's 8 Mile and Eidsvold projects, working capital and costs of the issue.
- (vii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

### **3.3 Board recommendation**

The Board unanimously recommends that Shareholders vote **FOR** Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

## **4. Resolution 4 – Approval to issue Shares and Options to Aristo Jet Capital Limited**

---

### **4.1 Background**

Resolution 4 seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of up to a maximum of 4,422,712 Additional New Shares and 2,211,357 New Options to Aristo Jet Capital Limited in the Top Up Facility and/or Shortfall Offer under the Offer. Sue-Ann Higgins, a director of the Company has a relevant interest in the Shares held by Aristo Jet Capital Limited. The relevant interest of Sue-Ann Higgins in securities of the Company prior to completion of the Offer and after completion of the Offer, assuming Resolution 4 is passed, is set out in the table in Schedule 2.

### **4.2 Listing Rule Requirements**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue under Resolution 4 falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 4 is passed, Aristo Jet Capital Limited will be able to participate in the Top Up Facility or the Shortfall Offer for up to a maximum of 4,422,712 Additional New Shares and 2,211,357 New Options, in addition to its Entitlement under the Offer, subject to the discretion of Directors in allocation of Additional New Shares and New Options under the Top Up Facility and the Shortfall Offer.

If Resolution 4 is not passed then Aristo Jet Capital Limited will not be able to participate in either the Top Up Facility or the Shortfall Offer.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11.

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 1:

- (i) The securities will be issued to Aristo Jet Capital Limited.
- (ii) Sue-Ann Higgins, a director of the Company and a related party of the Company under Listing Rule 10.11.1 has a relevant interest in the securities held by Aristo Jet Capital Limited.
- (iii) Up to a maximum of 4,422,712 Additional New Shares (being full paid ordinary shares in the Company) and 2,211,357 New Options, being options to subscribe for fully paid ordinary shares in the Company on the terms set out in Schedule 1, may be issued.
- (iv) The material terms of the New Options are as set out in Schedule 1 to this Explanatory Statement.
- (v) The securities are expected to be issued on 15 September 2020 and will be issued not later than one month after the date of the Meeting.
- (vi) The Additional New Shares will be issued at an issue price of \$0.007 per Share and the total amount raised upon issue of the New Shares to Aristo Jet Capital Limited will be \$30,958.98. There is no consideration for the New Options.
- (vii) The purpose of the issue of the New Shares and New Options under the Offer are to raise funds to be used to fund exploration programs on the Company's 8 Mile and Eidsvold projects, working capital and costs of the issue.
- (viii) The issue is not intended to remunerate or incentivise the director.
- (ix) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

### 4.3 **Board Recommendation**

The Board (Sue-Ann Higgins abstaining) recommends that Shareholders vote **FOR** Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

## 5. **Resolution 5 – Approval to issue Shares and Options to Guy Robertson**

---

### 5.1 **Background**

Resolution 5 seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of up to a maximum of 2,857,143 Additional New Shares and 1,428,572 New Options to Guy Robertson, a director of the Company, in the Top Up Facility and/or Shortfall Offer under the Offer. The relevant interest of Guy Robertson in securities of the Company prior to completion of the Offer and after completion of the Offer, assuming Resolution 5 is passed, is set out in the table in Schedule 2.

### 5.2 **Listing Rule Requirements**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue under Resolution 5 falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 5 is passed, Guy Robertson will be able to participate in the Top Up Facility or the Shortfall Offer for up to a maximum of 2,857,143 Additional New Shares and 1,428,572 New Options, in addition to his Entitlement under the Offer, subject to the discretion of Directors in allocation of Additional New Shares and New Options under the Top Up Facility and the Shortfall Offer.

If Resolution 5 is not passed then Guy Robertson will not be able to participate in either the Top Up Facility or the Shortfall Offer.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11.

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 1:

- (i) The securities will be issued to Guy Robertson.
- (ii) Guy Robertson is a director of the Company and a related party of the Company under Listing Rule 10.11.1.
- (iii) Up to a maximum of 2,857,143 Additional New Shares (being full paid ordinary shares in the Company) and 1,428,572 New Options, being options to subscribe for fully paid ordinary shares in the Company on the terms set out in Schedule 1, may be issued.
- (iv) The material terms of the New Options are as set out in Schedule 1 to this Explanatory Statement.
- (v) The securities are expected to be issued on 15 September 2020 and will be issued not later than one month after the date of the Meeting.
- (vi) The Additional New Shares will be issued at an issue price of \$0.007 per Share and the total amount raised upon issue of the New Shares to Guy Robertson will be \$20,000. There is no consideration for the New Options.
- (vii) The purpose of the issue of the New Shares and New Options under the Offer are to raise funds to be used to fund exploration programs on the Company's 8 Mile and Eidsvold projects, working capital and costs of the issue.

- (viii) The issue is not intended to remunerate or incentivise the director.
- (ix) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

### 5.3 **Board Recommendation**

The Board (Guy Robertson abstaining) recommends that Shareholders vote **FOR** Resolution 5. The Chair intends to vote undirected proxies in favour of Resolution 5.

## Glossary

In this Explanatory Statement and the Notice of Meeting:

**AUD, \$, AU\$** are references to the Australian Dollar

**Additional New Shares and New Options** means New Shares and New Options applied for by an Eligible Shareholder in excess of their entitlement under the Entitlement Offer under the Top-Up Facility

**AFSL Holders** means holders of Australian Financial Services Licences

**Associate(s)** has the meaning given in the Corporations Act

**ASX** means the Australian Securities Exchange or ASX Limited ACN 008 624 691

**Board** means the board of Directors of the Company at the date of this Notice

**Capital Raising** means the capital raising by the Company for up to \$2,111,508 comprising the Placement and the Offer as described in Part A – Background to the Resolutions in the Explanatory Statement

**Chair** means the chair of the Meeting

**Company or MBK** means Metal Bank Limited ACN 127 297 170

**Constitution** means the constitution of the Company in effect at the time of the Meeting

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

**Directors** means the directors of the Company

**Eligible Shareholders** are Shareholders eligible to participate in the Offer, as set out in the Prospectus

**Explanatory Statement** means this Explanatory Statement that accompanies and forms part of the Notice of Meeting

**Fee Options** means up to 15,000,000 New Options to be issued to the participants in the Placement as described in Part A – Background to the Resolutions in the Explanatory Statement

**General Meeting or Meeting** means the extraordinary general meeting of the Company to be convened by this Notice of Meeting (unless the context otherwise requires)

**Listing Rules** means the official Listing Rules of ASX

**New Options** means options to subscribe for Shares in the Company, exercisable at \$0.015 and expiring 31 March 2022, on the terms set out in Schedule 1

**New Shares** means the Shares in the Company offered to Eligible Shareholders under the Offer

**Notice of Meeting** means the notice of extraordinary general meeting dated 12 August 2020 which this Explanatory Statement accompanies and in which the Resolutions are set out

**Offer** means the 1 for 6 pro-rata non-renounceable rights issue to Eligible Shareholders of the Company as set out in the Prospectus

**Official Quotation** means official quotation of the securities by ASX in accordance with the Listing Rules

**Placement** means the placement to sophisticated, professional and institutional investors of the Placement Shares and the Placement Options to raise \$927,000, as described in Part A – Background to the Resolutions in the Explanatory Statement

**Placement Options** means 66,214,287 New Options to be issued to the participants in the Placement as described in Part A – Background to the Resolutions in the Explanatory Statement

**Placement Shares** means the Shares to be issued to the participants in the Placement as described in the Explanatory Statement

**Prospectus** means the Prospectus for the Offer dated 6 August 2020 and lodged with ASIC and ASX on that date

**Proxy Form** means a valid proxy form for this General Meeting (unless the context otherwise requires)

**Resolution** or **Resolutions** means the resolutions referred to in the Notice of Meeting

**Security** means a Share, option or other security issued by the Company, including the New Shares and New Options offered under the Offer

**Share** means a fully paid ordinary share in the Company

**Shareholder** means a holder of Shares

**Shortfall Offer** means the offer of Shortfall Securities under the Prospectus

**Shortfall Securities** means New Shares and New Options which are not taken up by Eligible Shareholders under the Offer or the Top Up Facility under the Prospectus

**Securityholder** means a holder of Securities in the Company

**Top Up Facility** means the facility for applying for Additional New Shares and New Options as set out in the Prospectus

## SCHEDULE 1

### TERMS OF THE NEW OPTIONS

The terms and conditions of the New Options are as follows:

- (a) Each New Option entitles the holder to subscribe for one ordinary share in the Company upon exercise of the New Option.
- (b) The New Options are exercisable at any time prior to 5.00pm (AEST) on the New Option Expiry Date of 31 March 2022.
- (c) New Options not exercised on or before the New Option Expiry Date will automatically lapse.
- (d) Each New Option entitles the holder to subscribe for one Share upon payment of \$0.015 per New Option.
- (e) The New Options are exercisable wholly or in part by completing an option exercise form delivered to the Company's Share Registry, accompanied by payment of \$0.015 per New Option and received by it any time on or before 5.00pm (AEST) on the New Option Expiry date.
- (f) Shares issued on the exercise of the New Options will rank pari-passu with existing Shares.
- (g) The New Options will be unlisted.
- (h) The Company will make application for Official Quotation on ASX for any Shares allotted on exercise of the New Options.
- (i) There will be no participating entitlements inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. A New Option holder may only participate in new issues of securities to holders of Shares in the Company if the New Option has been exercised and Shares allotted in respect of the New Option before the record date for determining entitlements to the issue. The Company must give prior notice to the New Option holder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- (j) In the event the Company proceeds with a pro rata issue (except a bonus issue) of Shares to the holders of Shares after the date of issue of the New Options, the exercise price of the New Options will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.
- (k) If there is a bonus issue to the holders of Shares, the number of ordinary shares over which the New Option is exercisable will be increased by the number of ordinary shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
- (l) In the event of any re-organisation (including reconstructions, consolidations, subdivision, and reduction of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (m) The New Options will not give any right to participate in dividends or vote on resolutions at general meetings of the Company until Shares are allotted pursuant to the exercise of the relevant New Options.

## SCHEDULE 2

### RELEVANT INTERESTS OF DIRECTOR

The relevant interest of Sue-Ann Higgins and Guy Robertson, executive directors of the Company, in Securities of the Company prior to and following completion of the Offer, assuming full subscription under the Offer and issue of Additional New Shares and New Options to Aristo Jet Capital Limited and Guy Robertson of the maximum amount referred to in Resolutions 4 and 5, respectively, are as set out in the tables below.

#### Sue-Ann Higgins - Shares

Holder	Shares held at the date of this Notice	Entitlement to New Shares under the Offer <sup>1</sup>	New Shares in addition to Entitlement	Total Shares Held upon completion of the Offer <sup>3</sup>
Sue-Ann Higgins	1,141,574	190,262	0	1,331,837
Higgins (Australia) Pty Ltd ATF the Higgins Super Fund	3,210,917	190,263	0	3,746,070
Aristo Jet Capital Limited	53,072,545	8,845,425	4,422,713 <sup>2</sup>	66,340,683
<b>Total Shares and % of Issued Share Capital<sup>3</sup></b>	<b>57,425,036</b> <b>5.66%</b>			<b>71,418,590</b> <b>6.03%</b>

#### Guy Robertson – Shares

Holder	Shares held at the date of this Notice	Entitlement to New Shares under the Offer <sup>1</sup>	New Shares in addition to Entitlement	Total Shares Held upon completion of the Offer <sup>3</sup>
Guy Robertson	680,000	113,334	2,857,143	3,650,477
<b>Total Shares and % of Issued Share Capital<sup>3</sup></b>	<b>680,000</b> <b>0.07%</b>			<b>3,650,477</b> <b>0.31%</b>

#### Sue-Ann Higgins - Options

Holder	Entitlement to New Options under the Offer <sup>1</sup>	New Options in addition to Entitlement	Total Options Held upon completion of the Offer <sup>3</sup>
Sue-Ann Higgins	95,132	0	95,132
Higgins (Australia) Pty Ltd ATF the Higgins Super Fund	267,577	0	267,577
Aristo Jet Capital Limited	4,422,173	2,211,357 <sup>2</sup>	6,634,069
<b>Total Options and % of Options on Issue<sup>3</sup></b>			<b>6,996,777</b> <b>(4.22%)</b>

#### Guy Robertson - Options

Holder	Entitlement to New Options under the Offer <sup>1</sup>	New Options in addition to Entitlement	Total Options Held upon completion of the Offer <sup>3</sup>
Guy Robertson	56,667	1428,572	1,485,239
<b>Total Options and % of Options on Issue<sup>3</sup></b>			<b>1,485,239</b> <b>(0.90%)</b>

#### Notes:

1. Each holder has indicated that it will take up its full entitlement under the Offer
2. Assumes Resolutions 4 and 5 are passed and the maximum number of Additional New Shares and New Options are issued
3. Assumes the Offer is fully subscribed



The meeting will be held via audio conference.  
Refer to the Notice of Meeting for instructions on  
how to register, attend and participate in the  
meeting.

Holder Number:

## Vote by Proxy: MBK

Your proxy voting instruction must be received by **4.00pm (AEST) on Saturday, 12 September 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

As proxies will be unable to physically attend the meeting, you may only appoint the Chair of the meeting as your proxy

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications dispatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to join the Meeting electronically the appropriate 'Appointment of Corporate Representative' form should be emailed to [info@metalbank.com.au](mailto:info@metalbank.com.au) with your request to register for the meeting. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### ATTENDING THE MEETING

In the interests of public health and safety of our Shareholders, the Company is **not able to allow Shareholders to physically attend the Shareholder Meeting**. Shareholders wishing to join the meeting electronically must register by sending an email to [info@metalbank.com.au](mailto:info@metalbank.com.au).

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to join the Meeting electronically, a certified copy of the Power of Attorney, or the original Power of Attorney, must be emailed to the Company in the same manner, and by the same time as outlined for proxy forms.

Contact	<b>Return your completed form</b>		<b>All enquiries to Automic</b>	
	<b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	<b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	<b>BY EMAIL</b> meetings@automicgroup.com.au	

STEP 1: Appoint Your Proxy	<b>Complete and return this form as instructed only if you do not vote online</b>
	<p>In the interests of public health and safety of our Shareholders, the Company is <b>not able to allow Shareholders to physically attend the Shareholder Meeting.</b></p> <p>I/We being a Shareholder entitled to attend and vote at the General Meeting of Metal Bank Limited, to be held at <b>4.00pm (AEST) on Monday, 14 September 2020 via Audio Conferencing</b> hereby:</p> <p><b>Appoint the Chair of the Meeting (Chair)</b>, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws, as the proxy sees fit and at any adjournment thereof.</p> <p><b>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</b> Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.</p>

STEP 2: Your Voting Direction	<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
	1. Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Approval to issue Options to AFSL Holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Approval to issue Shares and Options to Aristo Jet Capital Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Approval to issue Shares and Options to Guy Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i></p>				

STEP 3: Sign Here + Contact Details	<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<input style="width: 100%; height: 20px;" type="text"/>		
Email Address:			
<input style="width: 100%; height: 20px;" type="text"/>			
Contact Daytime Telephone			
<input style="width: 100%; height: 20px;" type="text"/>			
Date (DD/MM/YY)			
<input style="width: 20px; height: 20px;" type="text"/> / <input style="width: 20px; height: 20px;" type="text"/> / <input style="width: 20px; height: 20px;" type="text"/>			
<p><b>By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).</b></p>			

