
MINERAL COMMODITIES LIMITED

ACN 008 478 653

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3.00 pm WST
DATE: 30 July 2020
PLACE: BDO Ground Floor
38 Station Street
SUBIACO WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm WST on 28 July 2020.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2019 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2019."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) 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 of such a member.

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

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

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOSEPH CARUSO

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

"That, for the purpose of Listing Rule 14.4, clause 35(c) of the Constitution and for all other purposes, Joseph Caruso, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PETER TORRE

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

"That, for the purpose of Listing Rule 14.4, clause 35(c) of the Constitution and for all other purposes, Peter Torre, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – ADOPTION OF PERFORMANCE RIGHTS PLAN

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme entitled “Performance Rights Plan” and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person (or those persons).

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly.

5. RESOLUTION 5 – APPROVAL OF INCENTIVE OPTION SCHEME

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme entitled “Incentive Option Scheme” and for the issue of securities under that Scheme, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person (or those persons).

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (iii) a member of the Key Management Personnel; or
 - (iv) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly.

6. RESOLUTION 6 – APPROVAL TO ISSUE UP TO 100 MILLION SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100 million Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

7. RESOLUTION 7 – ELECTION OF DIRECTOR – MR GUY WALKER

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

“That, for the purpose of clause 35(h)(4) of the Constitution and for all other purposes, Guy Walker, a person nominated by a Shareholder for appointment as a Director, is elected as a Director.”

Dated: 25 June 2020

By order of the Board



Peter Torre
Director and Company Secretary
Mineral Commodities Limited

FOR PERSONAL USE ONLY

Delay in convening meeting

On 20 March 2020, ASIC announced that:

- (a) it would adopt a two-month 'no-action' position for entities with a financial year end of 31 December 2019 that do not hold their AGM by 31 May 2020; and
- (b) this 'no-action' position means that ASIC will not take action against an entity with a financial year end of 31 December 2019 who fails to comply with s250N(2) of the Corporations Act 2001 provided the entity holds the AGM by 31 July 2020 (or such later date as ASIC advises).

The Company is an entity with a financial year end of 31 December 2019.

In the interests of Shareholder and Director safety, and due to the restrictions on large gatherings, various travel restrictions and potential Shareholder concern about attending meetings in the COVID-19 environment, the Company elected to utilise ASIC's 'no action' position and has convened the Meeting on a date later than required by the Corporations Act in reliance on ASIC's 'no-action' position.

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6253 1100.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2019 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.mineralcommodities.com/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. However, a Spill Resolution is not required to be put to the vote at the third consecutive annual general meeting (and therefore a Spill Meeting be convened), where a Spill Resolution was passed at the immediately preceding (second) annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will

cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous two annual general meetings, respectively held on 30 May 2018 and 30 May 2019, at least 25% of the votes cast on the remuneration report resolution were voted against adoption of the remuneration report.

A Spill Resolution was put to vote at the 30 May 2019 meeting and (with Key Management Personnel and their Closely Related Parties excluded pursuant to the Corporations Act), more than 50% of votes cast were in favour of the Spill Resolution.

Consequently, the Company was required to convene a Spill Meeting on or before 28 August 2019. A Spill Meeting was held on 28 August 2019, the result of which was that five (5) Directors were elected to the Board, namely Mr Torre, Mr Joseph Caruso, Mr Baker, Mr Tipper and Ms Ntombela.

As the Company put a Spill Resolution to the vote at its 2019 annual general meeting, in the event that at least 25% of the votes cast on Resolution 1 are voted against adoption of the remuneration report, this would not result in a requirement to put a Spill Resolution to the vote at this Meeting. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS – MR JOSEPH CARUSO AND PETER TORRE

3.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

ASX Listing Rule 14.4 and the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

The Company currently has five (5) Directors (excluding, for the purposes of calculating one third, the managing director) and accordingly two (2) must retire.

Messrs Joseph Caruso, and Peter Torre, the Directors longest in office since their last election, retire by rotation and seek re-election.

Mr Joseph Caruso has served as a Director since September 2000 and was last re-elected on 30 May 2018, and Mr Peter Torre who has served as a Director since April 2010 and was last re-elected on 30 May 2018.

3.2 Qualifications and other material directorships

Mr Joseph Caruso was appointed as a Non-Executive Director of the Company in September 2000 and has remained as a Director since that time.

Mr Joseph Caruso is a director of Zurich Bay Holdings Pty Ltd and Construction Manager of Simto Australia Pty Ltd, both of which are involved in mining, earthmoving and civil engineering construction earthworks. Mr Joseph Caruso has considerable experience in managing and administration of engineering, mining, raw materials production operations, earthmoving and related infrastructure utilities services resource contracts.

Mr Caruso does not hold, and has not held in the past 3 years, any other public company director positions.

Mr Torre was appointed Company Secretary of the Company in July 2006, and as a Director of the Company on 1 April 2010.

Mr Torre is a Chartered Accountant, a Chartered Secretary and a member of the Australian Institute of Company Directors. Mr Torre was previously a partner of an internationally affiliated firm of Chartered Accountants.

Mr Torre is the Company Secretary of several ASX listed companies.

Mr Torre is currently a non-executive director of Volt Power Group Ltd (ASX Code: VPR), VEEM Ltd (ASX Code: VEE) and Zenith Energy Limited (ASX Code: ZEN). Mr Torre has not held in the past 3 years, any other public company director positions.

3.3 Independence

If re-elected, the Board does not consider Joseph Caruso will be an independent Director due to the size of his indirect shareholding in the Company.

If re-elected, the Board does not consider Mr Torre will be an independent Director due to his long-term position as Company Secretary.

3.4 Board recommendation

The Board supports the election of Joseph Caruso and (with Mr Joseph Caruso abstaining) that Shareholders vote in favour of Resolution 2.

The Board supports the election of Mr Torre and (with Mr Torre abstaining) recommends that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL OF PERFORMANCE RIGHTS PLAN

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme entitled "Performance Rights Plan" (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of three (3) years from the date on which shareholders approve the issue of securities under the Plan as an exception to ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The Plan was first approved by Shareholders on 25 May 2016 and ran for a period of 3 years. At the Company's 2019 annual general meeting, the Plan was not approved by Shareholders, however the Plan has remained in operation since that date, with any issues under the Plan being made under the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Company is seeking Shareholder approval to re-instate the Plan at the Meeting to issue Performance Rights under the Plan to eligible participants over a period of three (3) years from the Meeting under ASX Listing Rule 7.2 (Exception 13(b)) noted above.

Shareholders should note that no Performance Rights have previously been issued under the Plan (as it will be newly adopted should Resolution 4 be passed), however in the period between May 2016 and May 2019, the following Performance Rights were issued under the Company's previous performance rights plan.

- 5,950,000 Performance Rights have previously been issued under the Plan up to the Company's 2019 annual general meeting;
- 1,250,000 Performance Rights have previously been issued under the Plan between the Company's 2019 annual general meeting to date under ASX Listing Rule 7.1
- 3,150,000 Performance Rights have vested and been converted into Shares issued to their recipients;

- 1,483,333 Performance Rights have vested but remain unconverted into Shares; and
- 3,166,667 Performance Rights lapsed unvested or have been cancelled.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Shares under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

The maximum number of Shares that may be issued on conversion of Performance Rights issued under the Plan (should Resolution 4 be approved), when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date Performance Rights are offered to eligible participants.

Any future issues of Shares under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

5. RESOLUTION 5 – ADOPTION OF APPROVAL OF EMPLOYEE OPTION SCHEME

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Option Scheme" (**Scheme**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

A summary of ASX Listing Rule 7.1 and ASX Listing Rule 7.2 (Exception 13(b)) is set out in Section 4.

If Resolution 5 is passed, the Company will be able to issue Options under the Scheme to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that, as at the date of this Notice, no Options have previously been issued under the Scheme.

The objective of the Scheme is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Scheme and the future issue of Options under the Scheme will provide selected employees with the opportunity to participate in the future growth of the Company.

The maximum number of Shares that may be issued on conversion of Options issued under the Plan (should Resolution 5 be approved), when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date Options are offered to eligible participants.

Any future issues of Options under the Scheme to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Scheme is set out in Schedule 2. In addition, a copy of the Scheme is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Scheme can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

6. RESOLUTION 6 – APPROVAL TO ISSUE UP TO 100 MILLION SHARES

6.1 General

On 26 March 2020, the Company withdrew its 2020 production guidance due to the uncertainty surrounding the global economic environment and further announced that the Company was experiencing delays in finalising sales of ilmenite contracts and shipments.

On 12 June 2020, the Company provided a further update outlining, amongst other things, that whilst no sales for ilmenite concentrate had been secured up until mid-June, the Company had secured firm sales of bulk ilmenite concentrate for the second half of FY2020.

As a result of the disruption to normal garnet and ilmenite sales, factors that are outside of the Company's control, budgeted revenue and operating cash inflows have been adversely affected, meaning that crucial growth initiatives previously budgeted for in the FY2020 capital budget are presently unfunded, and working capital is constrained.

These growth initiatives include Tormin Resource Drilling programs Skaland mine development and Anode Downstream development programs.

Considering the uncertainty around the timing of future revenue and the risk of extended periods of negative cashflow, management and the Board consider the prudent approach is to raise additional capital in the short term to ensure the availability of sufficient working capital, and to continue with the growth initiatives outlined above.

In addition to the current cashflow uncertainties and subject to the issuance of Section 102 Amended (Expanded) Mining Right in South Africa, the Company had anticipated sourcing additional capital to fund the forecasted Tormin expansion programs.

Capital items that will require funding following the grant of the Section 102 Amended (Expanded) Mining Right include Tormin Eskom power connection, road access to Northern Beaches and Primary Beach Concentrator relocation as well as a frontend crushing circuit upgrade.

A number of funding options have been considered and assessed by management, such assessment having regard to factors such as timing, dilution and cost of capital. Based on the Company's engagement with existing and newly identified intermediaries, the Company has identified a number of suitable candidates to assist the Company with its preferred method of raising capital via an equity raise.

Given the liquidity profile of the company and the high concentration of shares held by the top five shareholders, an equity capital raising also provides the opportunity to introduce new shareholders to the register that will increase the Company's market and liquidity profile.

The Company is pleased to confirm that its acquisition of the Skaland Graphite Project and planned Anode Downstream development program in Norway has attracted a large amount of interest from international institutional investors, many of whom are located in Norway.

Norway is recognised as a global leader in incentive programs to promote the growth in use of electric vehicles. Norway has very favourable policies encouraging the adoption of Electric Vehicles with ~62% of all new vehicles registered in Norway being electric.

The Company believes that there is an opportunity for companies offering investors exposure to the well understood thematic of transport electrification in Norway and in Europe more generally.

The Company has received a written proposal from a leading Nordic Investment Bank, Clarksons Platou Securities AS (**Clarksons**) to facilitate a secondary listing of the Company's securities on a Norwegian regulated market. As part of the contemplated secondary listing the Company intends to undertake a share placement to raise gross proceeds in the range of AUD15 to AUD25 million (the **Transaction**). The Transaction is conditional upon approval by the Norwegian FSA of a listing prospectus.

The Fees payable to Clarksons for the facilitation of the Transaction, based on the maximum raise of AUD25m are outlined below in AUD;

Success Fees	\$1,250,000
Fixed Preparation Fee	\$300,000
Total (AUD)	\$1,550,000

Accordingly, the Company is proposing to issue up to 100,000,000 Shares at an issue price of no less than a 15% discount to the 20-day VWAP immediately prior to the date of issue to raise up to AUD25 million (**Placement**).

The Company seeks this approval for the purposes of enabling the Company to undertake a capital raising during the three (3) months following the approval of this Resolution.

As summarised in Section 4 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed Placement does not fall within any of the exceptions to Listing Rule 7.1 in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Use of Funds

The Placement will involve the issue of up to 100 million Shares.

To calculate the potential funds that could be raised under the Placement, the table below uses values of \$0.18, \$0.24 and \$0.30 being the volume weighted

average price for Shares on the 5 days on which sales in Shares were recorded before 15 June 2020, and the volume weighted prices which are 25% higher and 25% lower than that price.

To calculate the potential funds that could be raised under this Resolution, discounted figures of \$0.153, \$0.204 and \$0.255, have been used, being an issue price, which represents a 15% discount to the volume weighted average prices (i.e. maximum discount) set out below.

VWAP	VWAP Discounted (15% of VWAP)	Maximum Funds Raised
\$0.18	\$0.153	\$15,300,000
\$0.24	\$0.204	\$20,400,000
\$0.30	\$0.255	\$25,500,000

The table below sets out the Company's intended use of funds raised by the Placement assuming that the Company raises AUD25 million.

Use of Funds	AUD\$m	%
Listing Fees	\$1.85	7%
Working Capital	\$6.35 ¹	25%
Skaland Optimisation	\$2	8%
Anode Downstream Development	\$3.1	12%
Tormin Eskom Power Connection	\$7.1	28%
Tormin Resource Drilling programs	\$2.9	12%
Tormin Phase 2 Development & Phase 3 Engineering	\$1.7	7%
Total	\$25m	100.00%

- Working Capital consists of normal operating costs associated with the running of the Company's mining operations in South Africa and Norway, and corporate costs to alleviate the impact of lower than budgeted ilmenite sales and non-payment of outstanding amounts by GMA Group.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

If less funds are raised, available funds will first be applied towards working capital, and then allocated to the growth initiatives by order of value from lowest to highest.

6.3 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares under the Placement (100,000,000) are issued, the number of Shares on issue would increase from 422,191,571 (being the number of Shares on issue as at the date of this Notice) to 522,191,571 and existing Shareholders would be diluted by 23.7%.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the Placement and the issue of up to 100 million Shares. In addition, the Placement will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Additionally, should the Placement proceed, the Company is likely to seek a secondary listing of its securities on a Norwegian regulated market, , as set out in section 6.1 above.

If Resolution 6 is not passed, the Company will not be able to proceed with the full extent of the Placement, and will be limited to undertaking a placement under its existing 15% placement capacity.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 100 million Shares under the Placement.

6.5 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Shares to be issued pursuant to the Placement will be issued to:
 - (i) professional and sophisticated investors who are clients of Clarksons;
 - (ii) as well as potentially:
 - (A) other engaged investment banks; and
 - (B) a number of retail investors necessary to fulfill the Oslo Stock Exchange listing requirements as to the distribution of shares and number of shareholders.

The recipients will be identified through a bookbuild process, which will involve Clarksons seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients will be related parties of the Company;

- (b) the maximum number of Shares to be issued under the Placement is 100,000,000. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares under the Placement will occur progressively;
- (d) the issue price of the Shares under the Placement is currently unknown but will be no less than a 10% discount to the 20-day VWAP immediately prior to the date of issue. The Company will not receive any other consideration for the issue of the Shares under the Placement;

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- (e) the purpose of the issue of the Shares is to raise capital, which the Company intends to apply towards the items set out in 6.2 above;
 - (f) the Shares to be issued under the Placement are not being issued under an agreement;
 - (g) the Shares to be issued under the Placement are not being issued under, or to fund, a reverse takeover; and
 - (h) a voting exclusion statement is included in Resolution 6 of the Notice.

7. RESOLUTION 7 – ELECTION OF DIRECTOR – MR GUY WALKER

Clause 35(h)(4) of the Constitution provides that, to be eligible for election as a director, a person must (among other things) be nominated by a Shareholder for election, and provide their consent to the nomination prior to a general meeting.

The Directors confirm that the Company received a letter dated 11 June 2020 from Au Mining Limited (**AML**), nominating Mr Guy Walker for election as a director (**Nomination**) at the Company's upcoming annual general meeting, being the Meeting convened by this Notice.

AML is a company associated with Mr Graham Edwards, and is the Company's largest shareholder holding 27.136% of the Company's Shares.

Mr Walker has previously been a Director. A majority of shareholders voted against the election of Mr Walker at both the Company's:

- (a) AGM held 30 May 2019; and
- (a) Spill Meeting referred to in Section 2.3 above.

The Company also notes that, at the Spill Meeting, Mr David Baker was elected as an independent non-executive director. Mr Baker's candidacy at the Spill Meeting was nominated by AML.

The Board is currently comprised of three (3) independent Non-Executive directors, and the Directors believe the Board is appropriately constituted and functional.

The Directors recommend Shareholders vote **AGAINST** the election of Mr Walker for the following reasons:

- (a) a majority of Shareholders have previously voted against the election of Mr Walker on two (2) separate occasions in 2019; and
- (b) Mr Walker's appointment may create an imbalance of representation on the Board, and adversely affect the effective relationship between management and the Board.

The Nomination included the following biography of Mr Walker.

“Guy received his undergraduate degree from the Victoria University of Wellington and is now a highly accomplished director and senior investment management executive with over 27 years’ financial markets experience. He served on the Board of MRC from 2012 until 2019. He currently, and in the past, has sat on the boards of listed mining companies including exploration,

development and production companies. He has extensive experience in capital raising through both traditional banks and alternative lenders.

Guy is a CFA, a Chartered Member at Institute of Directors in New Zealand, Inc., a Member of Chartered Accountants Australia New Zealand, a Member at CFA Institute and is also the Chairman of Metals Exploration Plc."

GLOSSARY

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

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Mineral Commodities Limited (ACN 008 478 653).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Option Scheme means the incentive option plan the subject of Resolution 5 as summarised in Schedule 2.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Performance Rights Plan means the incentive performance rights plan the subject of Resolution 3 as summarised in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2018.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

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SCHEDULE 1 – SUMMARY OF PERFORMANCE RIGHTS PLAN

The key terms of the Plan are as follows:

- (a) The Board may, from time to time, in its absolute discretion, make a written offer to any of the following:
- (i) a Director (whether executive or non-executive) of any Group Company;
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or
 - (iv) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under clauses (i), (ii) or (iii) above.
- (Eligible Participants).**
- (b) Under the Plan the Board may grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and vesting conditions as the Board determines.
- (c) The Board will advise each Eligible Participant of the following minimum information regarding the Performance Rights:
- (i) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
 - (ii) the maximum number of Shares that the Eligible Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
 - (iii) any applicable vesting conditions;
 - (b) any restriction period the Board has resolved to apply to Shares issued on exercise of the Performance Rights;
 - (iv) when unvested Performance Rights will expire (**Expiry Date**);
 - (v) the date by which an offer must be accepted (**Closing Date**); and
 - (vi) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on exercise of the Performance Rights.
- (d) Subject to clause (h), a Performance Right granted under the PR Plan will not vest and be exercisable unless the vesting conditions (if any) have been satisfied and the Board has notified the Eligible Participant of that fact.
- (e) The Board must notify an Eligible Participant in writing within 10 Business Days of becoming aware that any vesting conditions attaching to a Performance Right have been satisfied.
- (f) Subject to the Corporations Act, the ASX Listing Rules and the Plan, the Company must issue to the Participant or his or her personal representative (as the case may be) the number of Shares the Participant is entitled to be issued in respect of vested Performance Rights that are exercised, within 10 business days of the Performance Rights being exercised.

- (g) A Performance Right will lapse upon the earlier to occur of:
- (c) three (3) years from their date of issue, if they are not exercised prior to this date;
 - (i) an unauthorised dealing in, or hedging of, the Performance Right occurring, as governed by the Plan;
 - (ii) a vesting condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;
 - (iii) a vested Performance Right is not exercised within the time limit specified in the Plan;
 - (iv) an Eligible Participant (or, where the participant is a nominee of the Eligible Participant, that Eligible Participant) ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right or resolves to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible, in accordance with the Plan;
 - (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant in accordance with the Plan;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right in accordance with the Plan; and
 - (vii) the Expiry Date of the Performance Right.
- (h) The Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to:
- (i) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, ceasing to be an Eligible Participant as a result of:
 - (A) death or total or permanent disability; or
 - (B) retirement or redundancy; or
 - (ii) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, suffering severe financial hardship;
 - (iii) a change of control occurring or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case, a participant (or their personal legal representative where applicable) may exercise any vested Performance Right at any time within the Board notifying that the Performance Right has vested and before it lapses, by a signed written notice to the Board specifying the Performance Rights being exercised and providing the certificate for those Performance Rights.

SCHEDULE 2 – SUMMARY OF EMPLOYEE OPTION SCHEME

The key terms of the Employee Option Scheme are as follows:

- (a) **Eligibility:** Participants in the Scheme may be:
- (i) a Director (whether executive or non-executive) of the Company, its subsidiaries and any other related body corporate of the Company (**Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under clauses (i), (ii) or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options under the Scheme (**Participants**).
- (b) **Administration of Plan:** The Board is responsible for the operation of the Scheme and has a broad discretion to determine which Participants will be offered Options under the Scheme.
- (c) **Offer:** The Board may issue an offer to a Participant to participate in the Scheme. The offer:
- (i) Set out the number of Options offered under the Scheme;
 - (ii) will specify the exercise price and expiry date of the Options;
 - (iii) will specify any exercise conditions and restriction periods applying to the Options;
 - (iv) will specify an acceptance period; and
 - (v) specify any other terms and conditions attaching to the Options.
- (d) **Participation in Rights Issues and Bonus Issues:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (e) **Reorganisation:** If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (f) **Issue price:** unless the Options are quoted on the ASX, Options issued under the Scheme will be issued for no more than nominal cash consideration.
- (g) **Exercise Conditions:** An Option may be made subject to exercise conditions as determined by the Board in its discretion and as specified in the offer for the Option.
- (h) **Restriction Periods:** a Share issued on exercise of an Option may be made subject to a restriction period as determined by the Board in with the Scheme and as specified in the Offer for the Option.

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- (i) **Lapse of Options:** An Option will lapse upon the earlier to occur of:
 - (i) three (3) years from their date of issue, if they are not exercised prior to this date;
 - (ii) an unauthorised dealing in, or hedging of, the Option occurring, as governed by the Plan;
 - (iii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction;
 - (iv) in respect of unvested Options only, the relevant Participant ceases to be a Participant, unless the Board:
 - (i) exercises its discretion to vest the Option; or
 - (ii) in its absolute discretion, resolves to allow the unvested Options to remain unvested after the relevant Participant ceases to be a Participant;
 - (v) in respect of vested Options only, a relevant Participant ceases to be a Participant and the Option granted in respect of that Participant is not exercised within one (1) month (or such later date as the Board determines) of the date the Participant ceases to be a Participant;
 - (vi) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Participant;
 - (vii) the Company undergoes a change of control or a winding up resolution or order is made, and the Option does not vest; and
 - (viii) the expiry of the Option.
 - (j) **Power of attorney:** Each Participant, in consideration of an offer, irrevocably appoints the Company and any person nominated from time to time by the Company (each an "attorney"), severally, as the Participant's attorney to complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of the Scheme.
 - (k) **Scheme limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
 - (l) **Restriction on transfer:** Options will not be transferable except to the extent provided for by the Scheme or unless the Offer provides otherwise.
 - (m) **Quotation on ASX:** Options will not be quoted on the ASX, except to the extent provided for by the Scheme or unless the Offer provides otherwise.
 - (n) **Rights attaching to Shares:** Each Share issued on exercise of an Option will have the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Scheme) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **BY MAIL**
Mineral Commodities Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138;
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Mineral Commodities Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (WST) on Thursday, 30 July 2020 at the offices of BDO, Ground Floor, 38 Station Street, Subiaco WA 6008 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 1 to 6 and against resolution 7.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Incentive Option Scheme	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Joseph Caruso	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval to Issue up to 100 Million Shares	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Peter Torre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Election of Director - Mr Guy Walker	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Performance Rights Plan	<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 on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the Shareholder. If a joint holding, either Shareholder may sign. If signed by the Shareholder'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 company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

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.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may 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.

APPOINTMENT OF A SECOND PROXY

You are 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's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

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; and return both forms together.

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 Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's Share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (WST) on Tuesday, 28 July 2020**, being not 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 using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Mineral Commodities Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, Shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**