

SUSTAINABLE • RESPONSIBLE • VERTICALLY INTEGRATED • DIVERSIFIED

MINERAL COMMODITIES

CRITICAL AND INDUSTRIAL MINERALS PRODUCER

JACOB DEYSEL

AGM 2022 PRESENTATION

ASX : MRC

CAUTIONARY STATEMENTS

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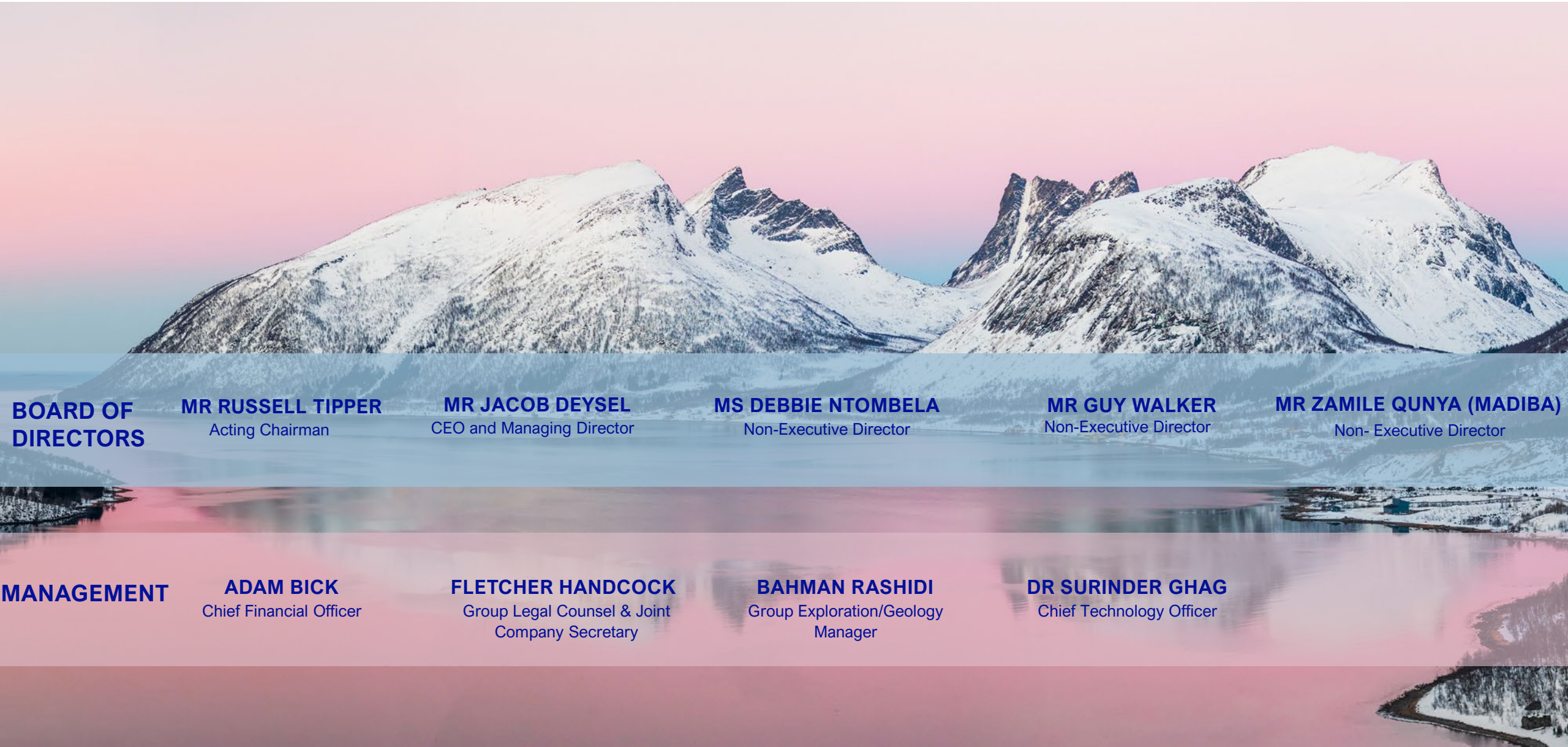
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Certain statements in this presentation are forward-looking statements. You can identify these statements by the fact that they use words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "propose", "subject to", "assume" and words of similar import. These forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements.

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BOARD & MANAGEMENT



BOARD OF DIRECTORS	MR RUSSELL TIPPER Acting Chairman	MR JACOB DEYSEL CEO and Managing Director	MS DEBBIE NTOMBELA Non-Executive Director	MR GUY WALKER Non-Executive Director	MR ZAMILE QUNYA (MADIBA) Non- Executive Director
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MANAGEMENT	ADAM BICK Chief Financial Officer	FLETCHER HANDCOCK Group Legal Counsel & Joint Company Secretary	BAHMAN RASHIDI Group Exploration/Geology Manager	DR SURINDER GHAG Chief Technology Officer
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ITEMS OF BUSINESS

Chairman's Address

Presentation of Company Operations

Formal business of the meeting which includes the resolutions of the meeting

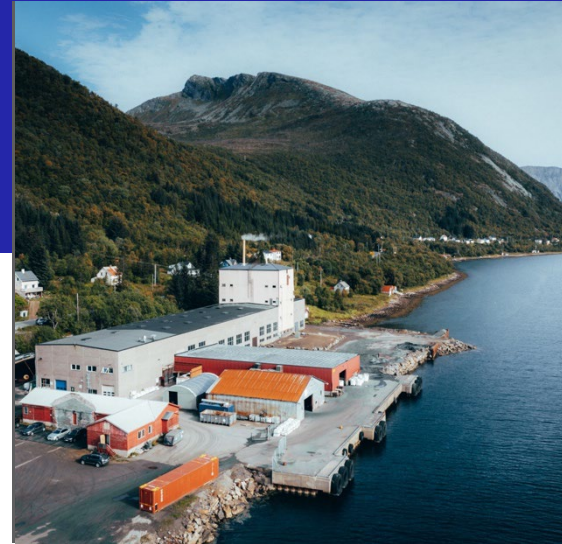
1. Tabling of Financial Statements and Annual Report 2020
2. Resolution 1 - ADOPTION OF REMUNERATION REPORT
3. Resolution 2 - RE-ELECTION OF DIRECTOR – MR RUSSELL TIPPER
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9. Resolution 8 - ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR GUY WALKER
10. Resolution Withdrawn

OUR MISSION

To be a leader in the transformation of mining towards ensuring a positive contribution to a sustainable world

OUR VISION

Enabling a better world through sustainable and responsible production of core minerals and materials



CORPORATE OVERVIEW

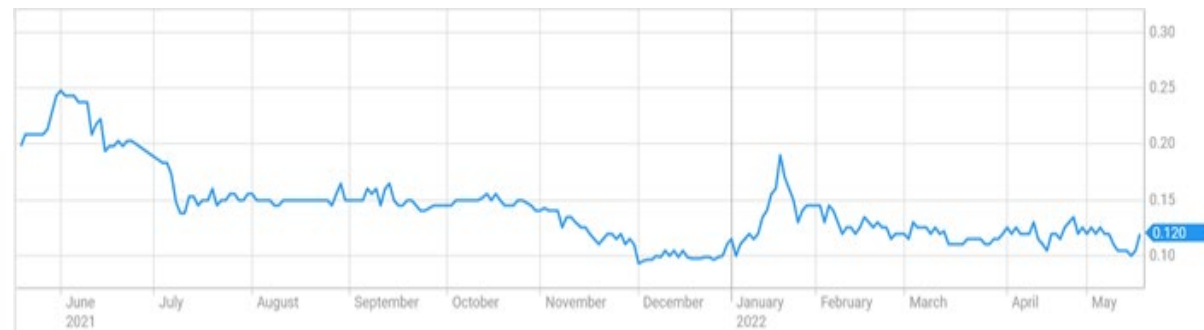
LISTED SHARES
535M

CASH
(31 DEC 2021)
A\$4.3M

ASX LISTING
CODE:
MRC

MARKET CAP:
CIRCA **A\$64M**

ASX: MRC's SHARE PRICE OVER THE LAST 12 MONTHS (through 26 May 2022)



MAJOR SHAREHOLDERS

RANK	NAME	13 APR 2022	%IC
1	AU MINING LIMITED	150,674,160	28.14
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	117,833,492	22.00
3	CITICORP NOMINEES PTY LIMITED	81,163,089	15.16
4	SIMTO RESOURCES PTY LIMITED	55,401,497	10.35
5	MRS KATHRYN ELIZABETH STRICKLAND	5,499,307	1.03
6	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD	5,443,436	1.02
7	ZURICH BAY HOLDING PTY LTD	3,855,988	0.72
8	MR JONATHAN COVILE	3,349,219	0.63
9	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	3,255,375	0.61
10	BNP PARIBAS NOMINEES PTY LTD	3,139,179	0.59



AGM AGENDA

1

2021
PERFORMANCE
UPDATE

2

PROGRESS FOR
THE LAST 6
MONTHS

3

UNPACK OUR
5 YEAR
STRATEGY

4

QUESTIONS

OPERATING RESULTS

1

ZERO HARM

Minimal COVID-19 impact
12-month rolling TRIFR reduced in 2021 from 10 to 4.83

2

ESG

Preferential procurement spend ZAR408M
SLP spend ZAR6.8M
No reportable environmental incidents

3

PEOPLE

331 and 41 Full-time employees Tormin and Skaland respectively
Building capacity
Solid progression plans

4

OPERATIONAL PERFORMANCE

Revenue US\$50.5m
EBITDA US\$3.8m
Traelen decline development completed
Record 4.3Mt mined

5

PROFITABLE GROWTH

Maiden Ore Reserve Traelen and Inland Strand
AAMP purification success

ZERO HARM

2020

10.24

2021

4.83

Twelve month rolling Total
Recordable Injury Frequency Rate
at year end

1,044,000

hours since last LTI October 2020

Company has maintained a **no fatality track** record
across **all operations** since inception

Operations at both Tormin and Skaland remained
largely **unaffected by COVID-19** in 2021



ESG & PEOPLE

83%

MSR HAS ACHIEVED ONE OF THE
HIGHEST INDEPENDENT ENVIRONMENTAL
COMPLIANCE AUDIT RESULTS
(EA COMPLIANCE)

54

LEARNERSHIPS

R408M

BEE PREFERENTIAL PROCUREMENT
EXPENDITURE IN 2021, EXCEEDING ALL
TARGETS SET UNDER THE SOUTH
AFRICAN MINING CHARTER

R36M

INVESTED INTO SOCIAL LABOUR
PLANS (SLP) FOR THE BENEFIT OF
REPUBLIC OF SOUTH AFRICA

331 & 41

LOCAL FULL TIME EMPLOYEES IN SOUTH
AFRICA & NORWAY RESPECTIVELY

R1.5M

IN LOCAL ENTERPRISE DEVELOPMENT
SPEND



SUSTAINABILITY –
HYDRO POWER
SUPPORTING SKALAND
AND MO I RANA IN
NORWAY



FINANCIAL PERFORMANCE

FULL YEAR HIGHLIGHTS

Revenue

50,485

EBITDA

3,754

Operating Cashflow

4,369

Cash

4,251

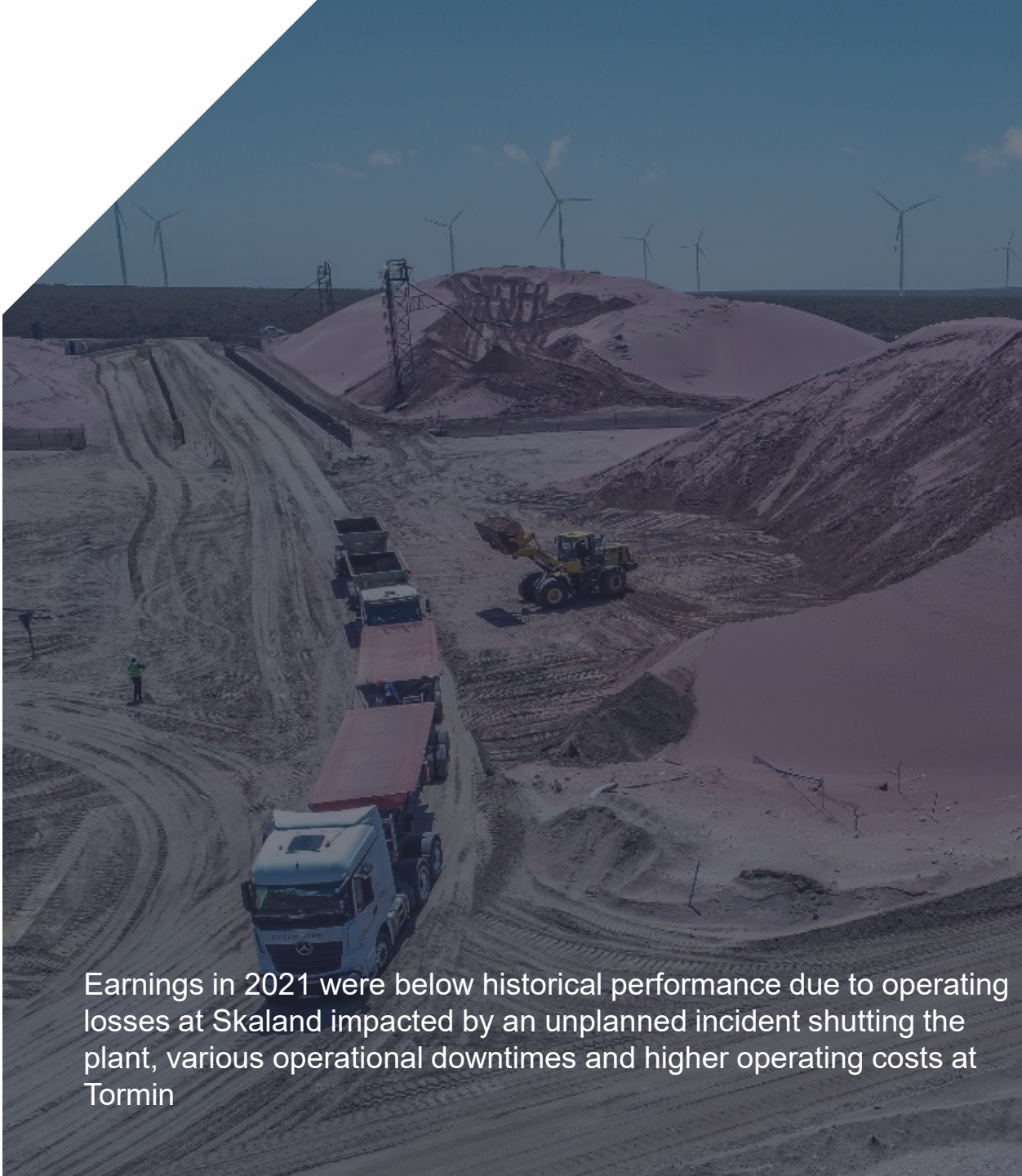
Working Capital

7,395

Net Assets

60,669

	2021	2020	CHANGE
	000S	000S	000S
Revenue	50,485	63,548	-13,063
Adjusted EBITDA	3,754	21,332	-17,578
Profit before tax	-4,820	15,630	-20,450
Profit for the year	-3,751	13,443	-17,194
Diluted earnings per share	-0.77	3.15	-3.92
Operating Cashflow	4,369	3,159	1,210
Cash	4,251	5,643	-1,392
Net Assets	60,669	61,210	-541



Earnings in 2021 were below historical performance due to operating losses at Skaland impacted by an unplanned incident shutting the plant, various operational downtimes and higher operating costs at Tormin

MRC ENABLING A BETTER WORLD

1

HEAVY MINERALS DIVISION

- Stable positive cashflow
- Targeting increased production
- Transition to finished products

*Diversified
into Battery
Minerals*

Heavy Minerals has contributed in excess of US\$25M since 2017 towards Battery Minerals development with minimal equity dilution (as at 31 Dec 2021)

2

BATTERY MINERALS DIVISION

- European based operating Skaland mine, targeting increased production
- Proposed Mungrinup development to further increase production

*Integrated
ore-to-anode
supply*

3

EUROPEAN ANODE

- European focused supply
- Environmentally friendly process
- Mitsubishi technology collaboration
- Early mover advantage

QUALITY OF LIFE PRODUCTS



DRIVING THE GREEN TRANSITION



GLOBAL

BATTERY MINERALS DIVISION

Positioned to become a large sustainable, vertically integrated graphitic anode supplier in Europe

MINERAL SANDS DIVISION

Sustainable, vertically integrated heavy minerals supplier

ENVIRONMENTALLY FRIENDLY PURIFICATION PROCESS & MITSUBISHI TECHNOLOGY COLLABORATION

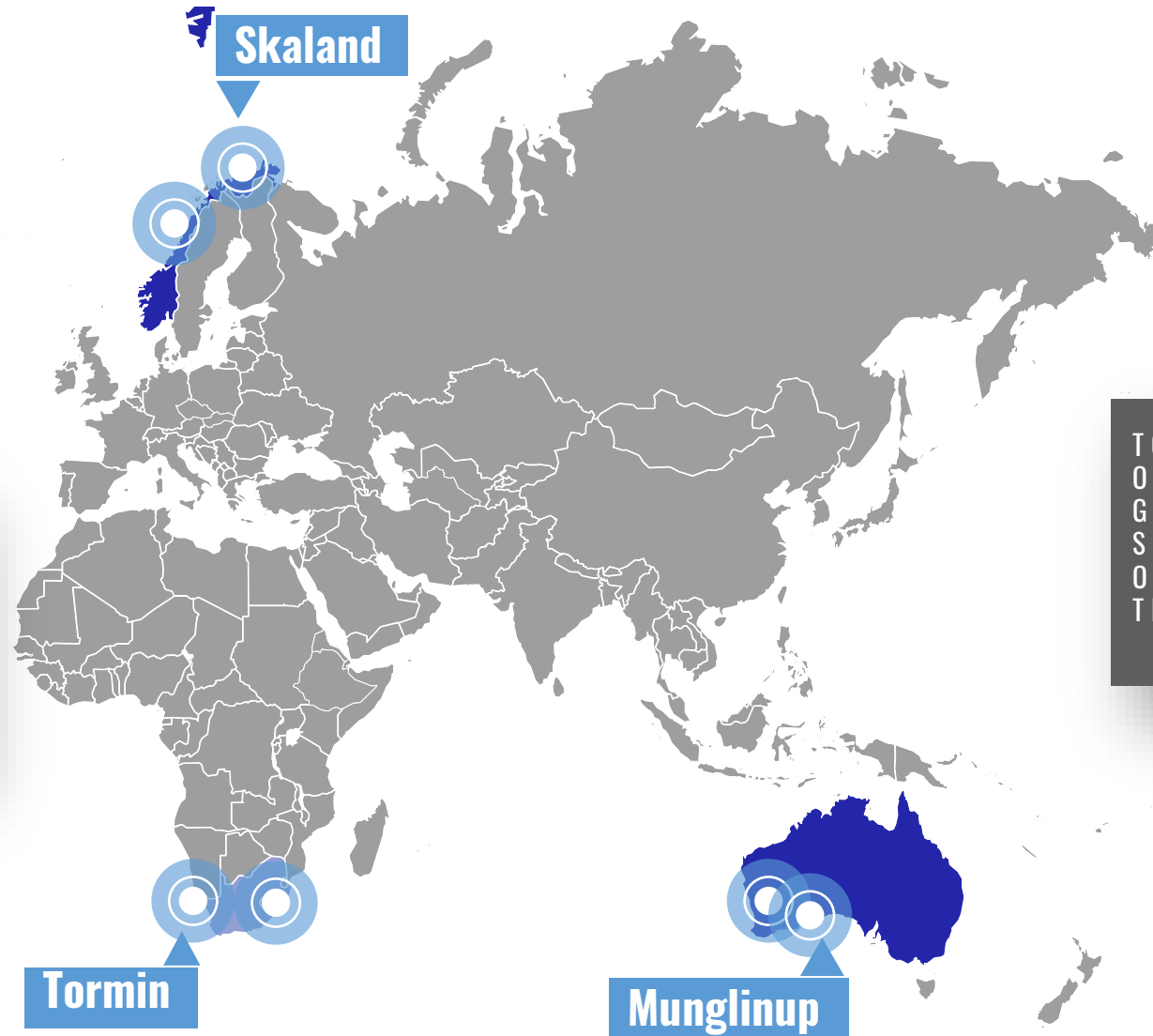
SKALAND GRAPHITE - ONE OF THE LARGEST FLAKE GRAPHITE PRODUCERS IN EUROPE

MUNGLINUP GRAPHITE - CRITICAL MINERALS PROJECT IN AUSTRALIA

DOWNSTREAM INTERGRATION

TORMIN IS ONE OF THE HIGHEST-GRADE MINERAL SANDS OPERATIONS IN THE WORLD

INLAND STRAND FROM Q3 2022, CONTINUING TO PROCESS AT 2.4MTPA



Skaland

Tormin

Munglinup

MRC STRATEGY - GLOBAL

GOAL 1

MINERAL
COMMODITIES

1. RE-BRAND WITH STRONG ESG FOCUS
2. STRENGTHEN OUR SOCIAL LICENCE
3. STRENGTHEN BALANCE SHEET
4. STRATEGIC M&A OPPORTUNITIES

GOAL 2

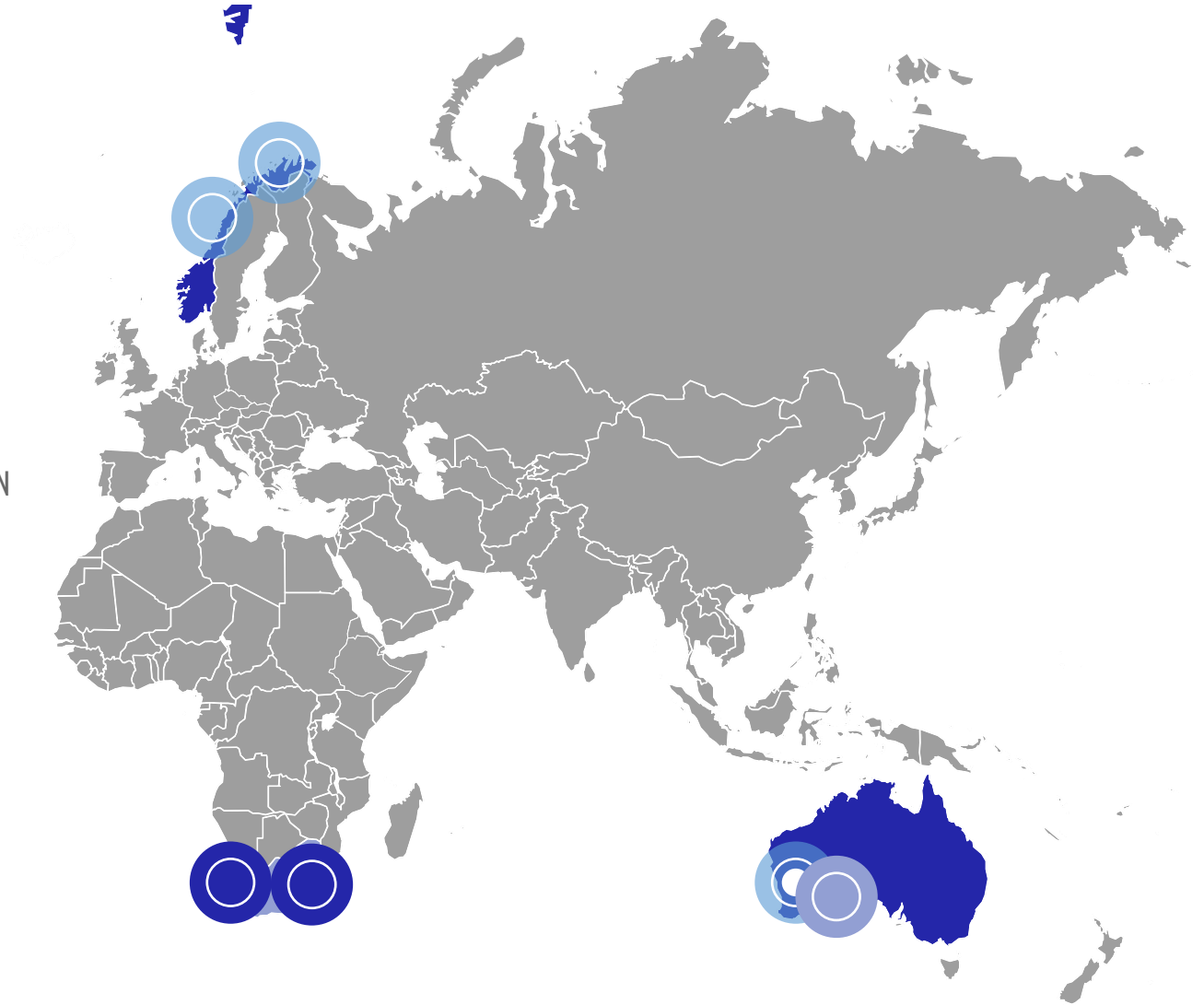
BATTERY
MINERALS
DIVISION

1. SKALAND RETURN TO PROFITABILITY
2. ACCELERATE CONCENTRATE PRODUCTION EXPANSION
3. ANODE QUALIFICATION & COMMERCIAL ANODE PRODUCTION
4. INCREASE RESOURCE AND RESERVES

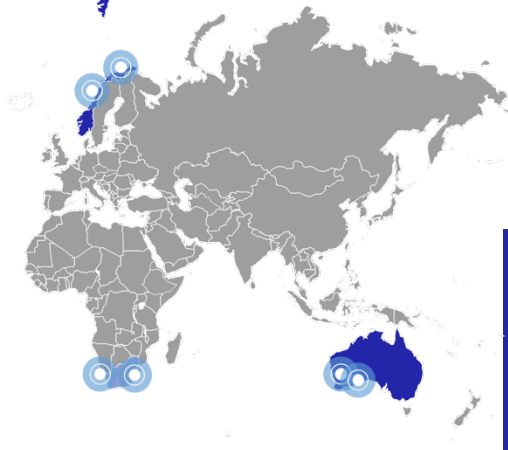
GOAL 3

HEAVY
MINERALS
DIVISION

1. PROFITABILITY OPTIMISATION
2. SUSTAINABLE PRODUCTION EXPANSION WITH INLAND STRANDS
3. TRANSITION INTO HIGHER VALUE PRODUCTS
4. INCREASE RESOURCE AND RESERVES



5 YEAR STRATEGY - ESSENTIAL BUILDING BLOCKS



ESG focus, rebrand & social
licence



Recovery of operations



Diversified & downstream
integration into higher value
products



Build resource and reserve
scale



Accelerate Munglinup to
build battery minerals
critical mass



Traxys Sales & Marketing
MOU
Accelerate anode
qualification & marketing



Mitsubishi Technology
partnership
Fast-track downstream
materials entry & AAM yield
optimisation



Clear execution strategy with
key de-risking technology
and sales & marketing
partnerships



BATTERY MINERALS DIVISION

GOAL 2

SUSTAINABLE,
VERTICALLY
INTEGRATED GRAPHITIC
ANODE MATERIALS
SUPPLIER
IN EUROPE



Spheronised graphite

The Opportunity

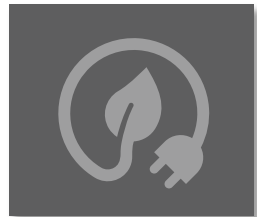
- **Decarbonisation** of Transport – sustainable legislation, policy frameworks, EV demand and growth
- “Time of the **Anode** has come” – Anode, refined and coated form of graphite
- Anode constitutes **roughly 50% of active ingredients** in a battery by volume comprising a mixture of synthetic and natural graphite
- **Europe** is set to be the fastest growing market, currently importing majority of anode material from Asia
- European Battery Manufacturers require environmentally friendly, locally produced blended Anode material – **MRC offers this solution**



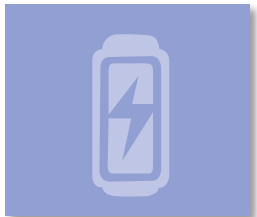
MRC POSITIONING



- One of the world's **highest grade** operating flake graphite mine
- **Economies of scale** with Munglinup, plus exploration targets



- **Strategically located** in Europe
- Powered by low-cost, reliable **renewable power**



- Proprietary **environmentally friendly** graphite purification
- Anode plant piloting on track for **2022**, commercial FID Q2 **2023**



- Strategic Partnership with **Mitsubishi - Phase 1** - Anode Plant
- **Mitsubishi - Phase 2** commercialisation and manufacturing of anode



- Existing production supports **first mover advantage** for **fast-track to qualification** to meet anticipated growth in European battery and EV production markets

EXISTING EUROPEAN
OPERATION

STRONG ESG
CREDENTIALS

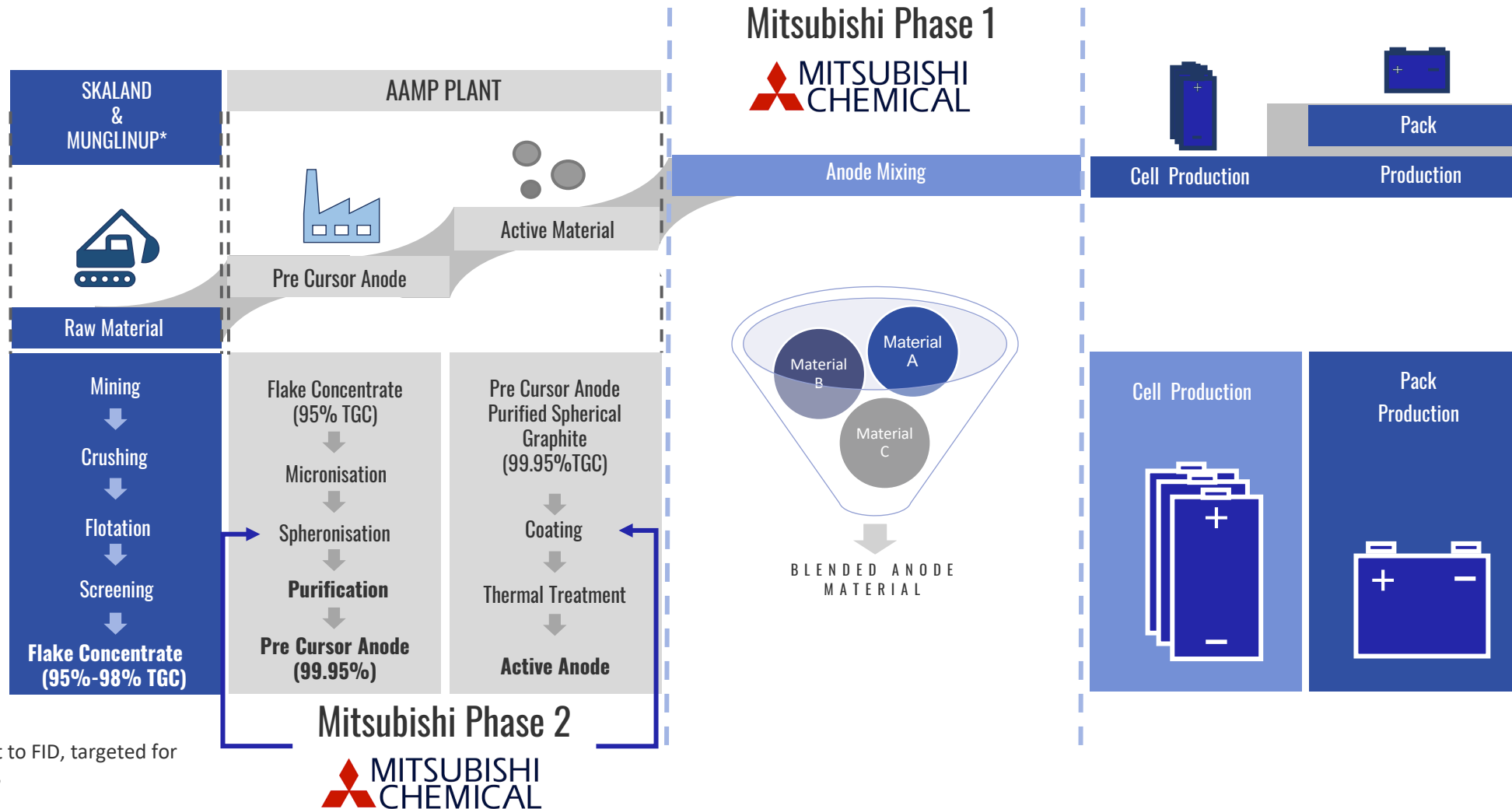
PROVEN
ENVIRONMENTAL
FRIENDLY ANODE
TECHNOLOGY

MITSUBISHI
TECHNOLOGY
PARTNERSHIP

TRAXYS MARKETING
MOU

SCALABLE

FIRST MOVER ADVANTAGE WITH LEADING TECHNOLOGY PARTNERS



PURIFICATION TECHNOLOGY

- ❑ NON-HF PURIFICATION TECHNOLOGY
- ❑ 500+ PURIFICATION TESTS ON SKALAND AND MUNGLINUP GRAPHITE CONCENTRATES, INCLUDING 84 LOCK CYCLE TESTS
- ❑ PROCESS ACHIEVED ABOVE BATTERY GRADE PURITIES (99.95%) OF UP TO 99.98% FOR SKALAND AND 99.99% FOR MUNGLINUP
- ❑ EXCELLENT RECOVERIES (~90%) TO PURIFIED SPHERICAL GRAPHITE PRODUCT
- ❑ ELECTROCHEMICAL PERFORMANCE
- ❑ TECHNOLOGY PARTNER COLLABORATION

*Subject to FID, targeted for Q2 2023

DEMAND – EUROPE'S FAST GROWING BATTERY MARKET

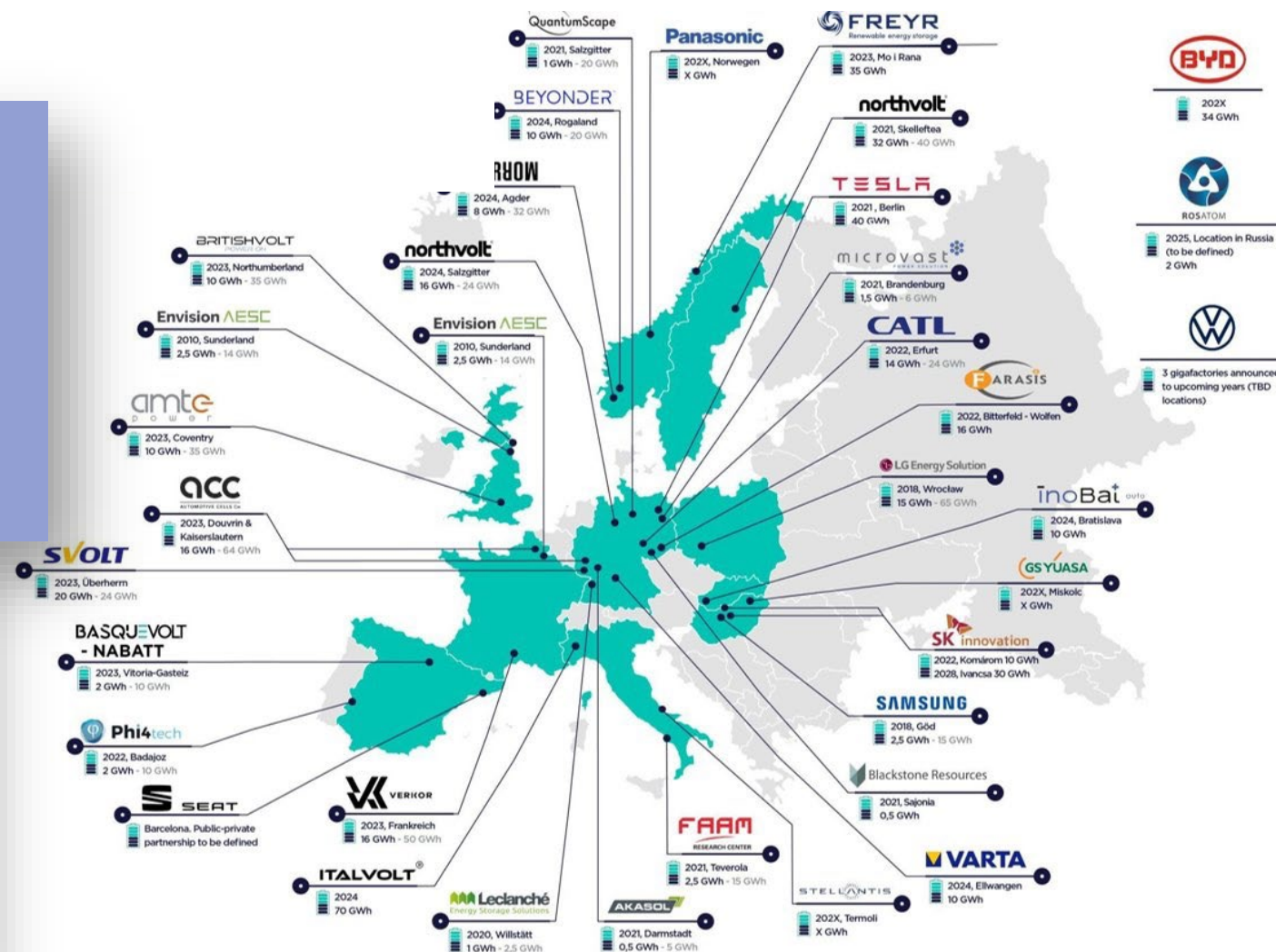
Sustainability factors including the amount and type of energy used, the distance material is transported and the chemical processes used will all become **increasingly important when choosing suppliers**

Over
***800 GWh** of battery
manufacturing
capacity
in the pipeline requiring
over **600,000 tonnes**
per annum of anode
material

Battery manufacturers
will operate under a policy
framework that makes them
**accountable for the
carbon footprint**
of their supply chains

*Source: McKinsey - Scaling battery capacity in Europe, Oct 2021

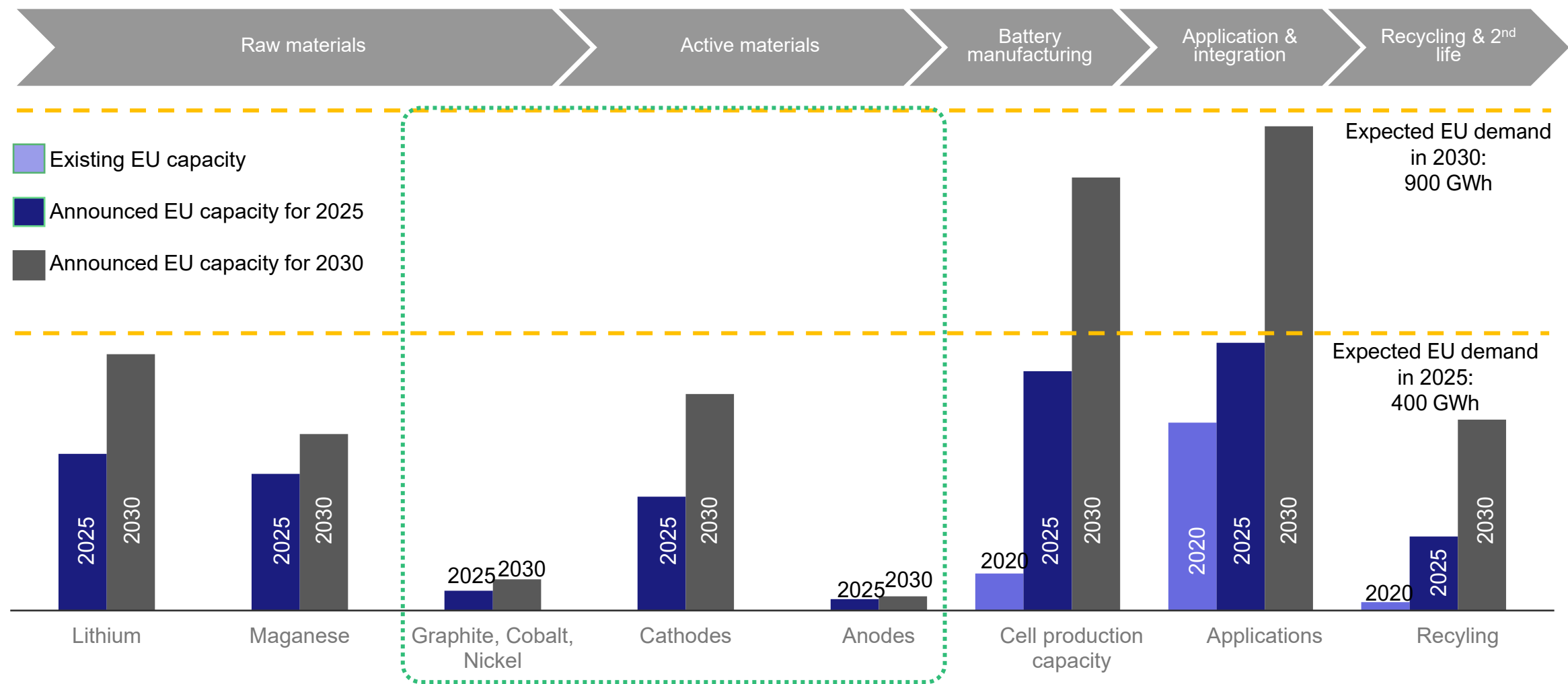
EUROPEAN GIGA FACTORIES



Source: CIC energiGUNE – European Gigafactories version 09/2021

EUROPEAN BATTERY SUPPLY CHAIN

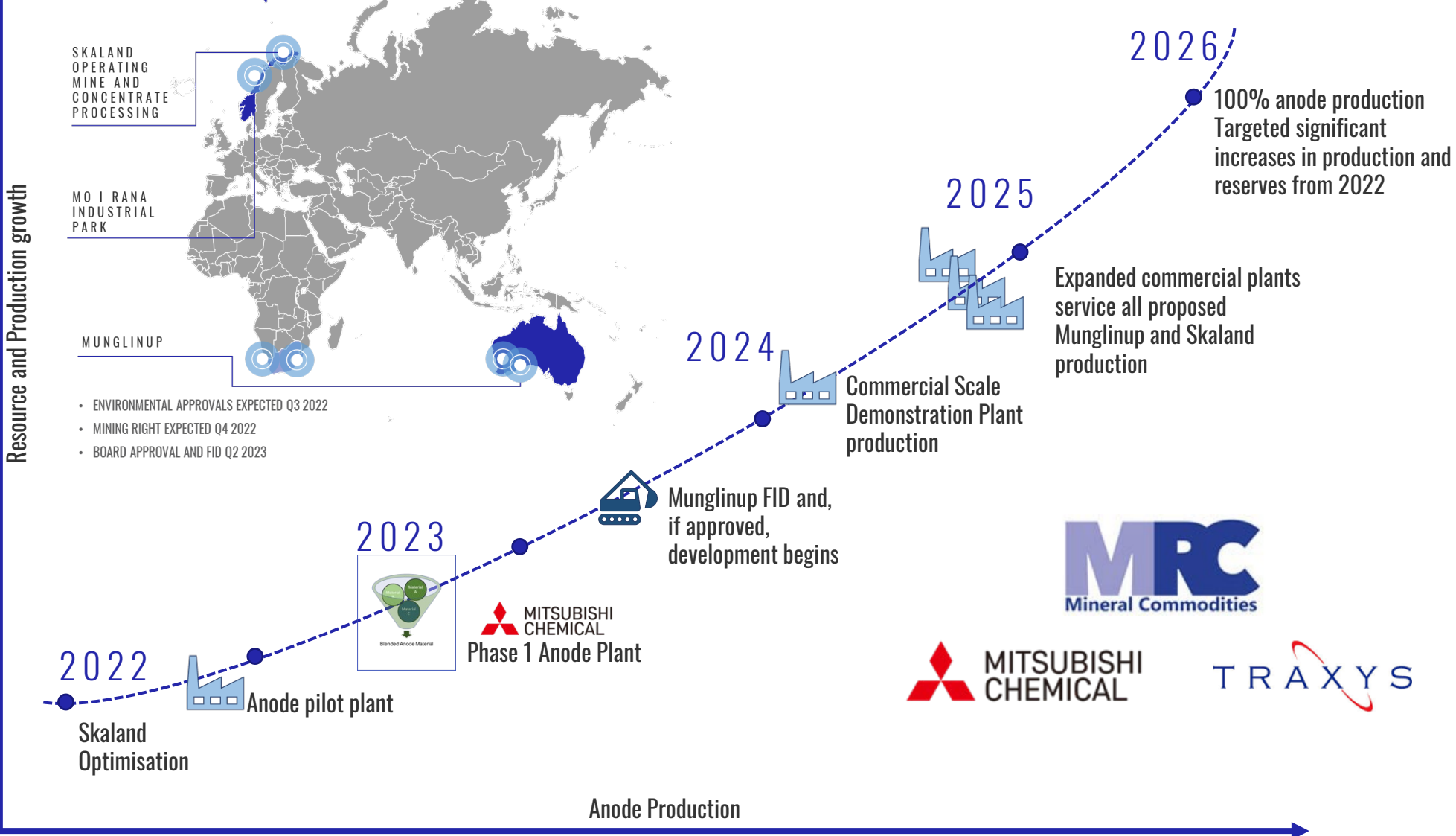
SIGNIFICANT SHORTFALL PROJECTED IN EUROPEAN GRAPHITE AND ANODE MATERIAL SUPPLY CHAIN



Source: InnoEnergy European Battery Alliance

MRC GRAPHITIC ANODE SUPPLY SOLUTION STRATEGY

VERTICAL INTERGRATION – MINE TO ANODE



SOLID RESOURCE BASE GROWTH POTENTIAL

Skaland Operation JORC

Resource 1.84 MT @ 23.6% TGC &
Reserve 0.64 Mt @ 24.8% TGC

Munglinup Project M74/245 JORC

Resource 7.99 MT @ 12.2% TGC &
Reserve 4.24 Mt @ 12.8% TGC

Bukken, Hesten, Vardfjellet Exploration targets

Recent positive magnetic &
electromagnetic results

Munglinup Project E74/565

Recent positive electromagnetic
results

ESTABLISHING SKALAND OPERATION – STABLE PLATFORM FOR EXPANSION

ONE OF THE LARGEST FLAKE GRAPHITE PRODUCERS IN EUROPE AND HIGHEST-GRADE FLAKE GRAPHITE MINES IN THE WORLD

The near-term value catalysts of our Skaland operation are maximizing value through improved efficiency, process flexibility and providing a stable platform for future expansion.



Efficiency

- Process flow and control upgrades
- Systematic plant maintenance processes



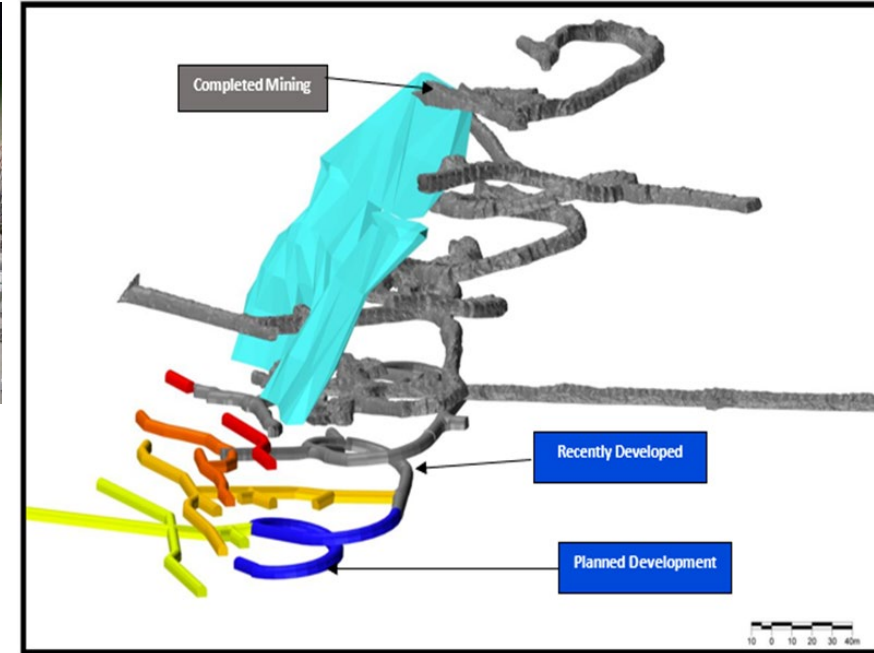
Process Flexibility

- Improved orebody understanding
- Critical process equipment upgrades
- Screening and 4th-stage cleaner circuit
- Cost optimisation



Improved Marketing

- Quality vs quantity focus
- Graphite pricing improvement
- Increase diversification of customers



MILESTONES ACHIEVED TO DATE

- Completion of the Skaland **down-dip mine development** to level -55m RL and **operations stabilised**
- Increased graphite **footprint in Norway** by securing the Bukken, Hesten and Vardfjellet graphite prospects
- Successful **Critical Minerals Accelerator Initiative grant** application with CSIRO (**A\$3.94 million**)
- Environmentally sustainable **graphite purification process** finalised with CSIRO
- Successful **electrochemical results** using Skaland Anode Material
- **Strategic technology collaboration partnership** with Mitsubishi



HEAVY MINERALS DIVISION

GOAL 3

SUSTAINABLE,
VERTICALLY
INTEGRATED
HEAVY MINERAL
FEEDSTOCK
PRODUCER

The Opportunity

- Industrial minerals - **Quality of life products**
- **Rebrand** Heavy Minerals Division with a strong **ESG focus**
- Commissioning of **1st Inland Strands operation** – flexibility and sustainability providing **predictable long term cash flows**
- Significant potential to **diversify beyond Tormin** – MRC understands the operating environment in Africa
- Significant value benefit in **down stream integration**



ESTABLISHED TORMIN OPERATION – PREDICTABLE LONG TERM CASH FLOW

Tormin is one of the highest-grade mineral sands operations in the world



Maximise Value

- Efficiency, flexibility, scale of the Inland Strands
- Lower quartile cost producer
- Transition to final products



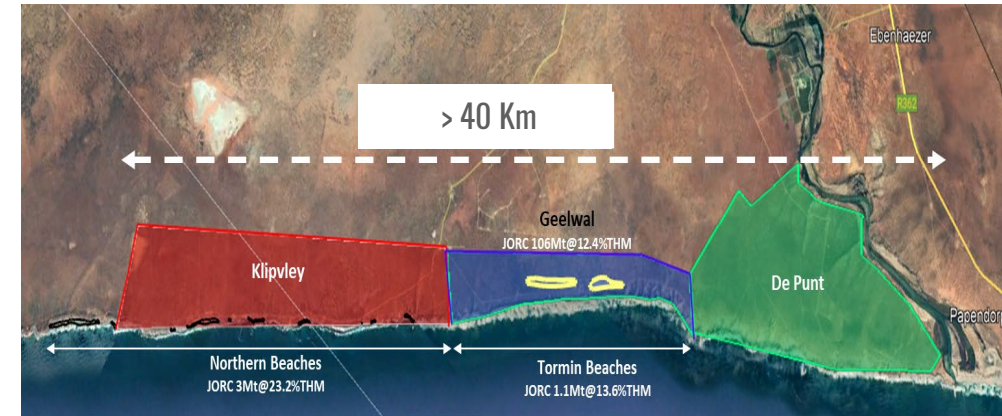
Diversify

- Diversify and grow beyond Tormin

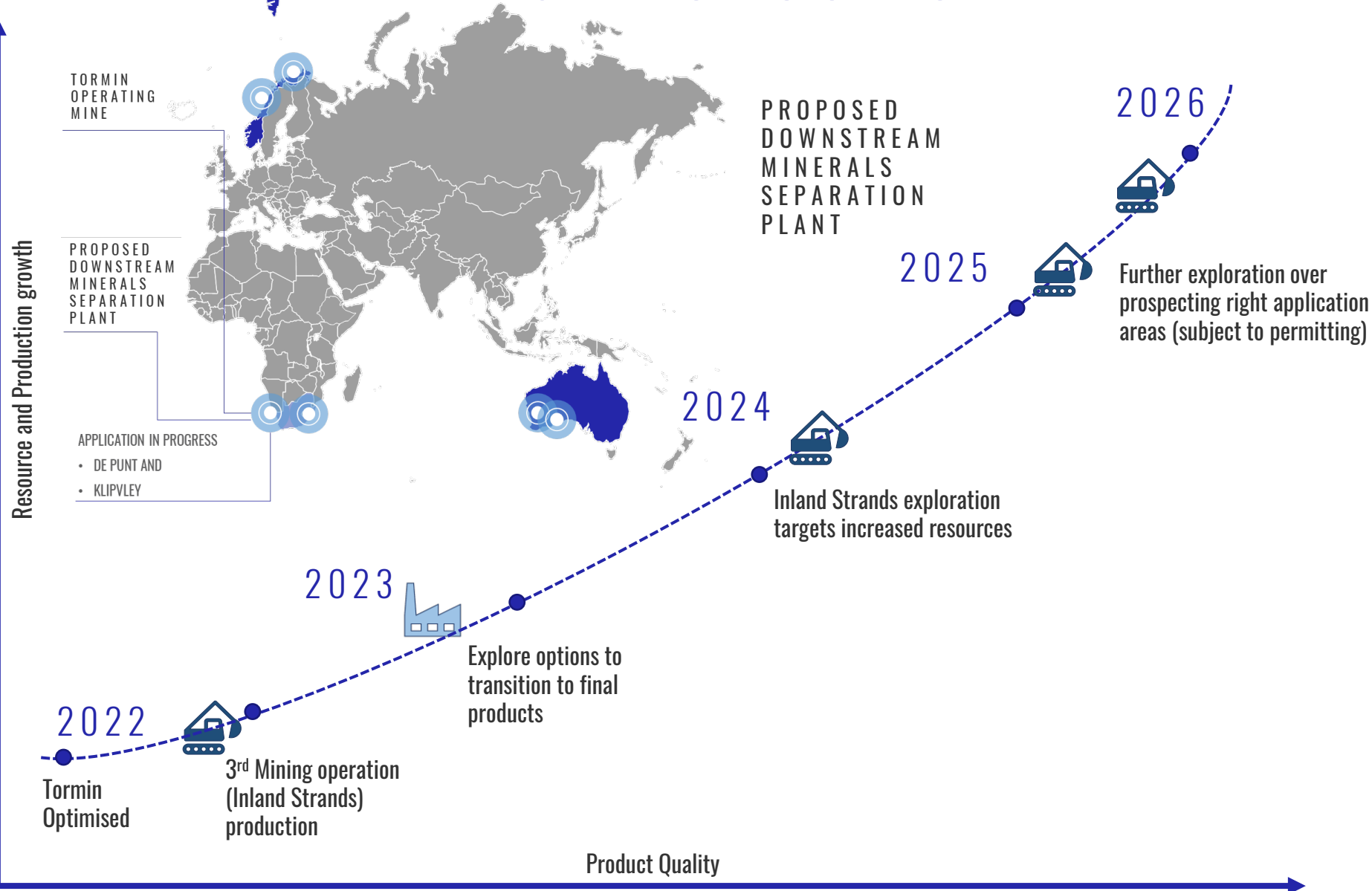


Resource and Reserve

- Significant opportunity to extend and upgrade Inland Strands Resources
- Applications in progress for De Punt and Klipvley Karoo areas



EXPANDED VERTICALLY INTEGRATED HEAVY MINERALS PRODUCTION



Solid resource base growth potential

Tormin

JORC

Resource 193Mt@9.5% THM &
Reserve 21.8Mt@31% THM
(Western Strandline)



De Punt and Klipvley Under Application

Xolobeni

Resource: 346Mt@5% THM

See the cautionary statement on slide [2] in relation to the mineral resource statements above.

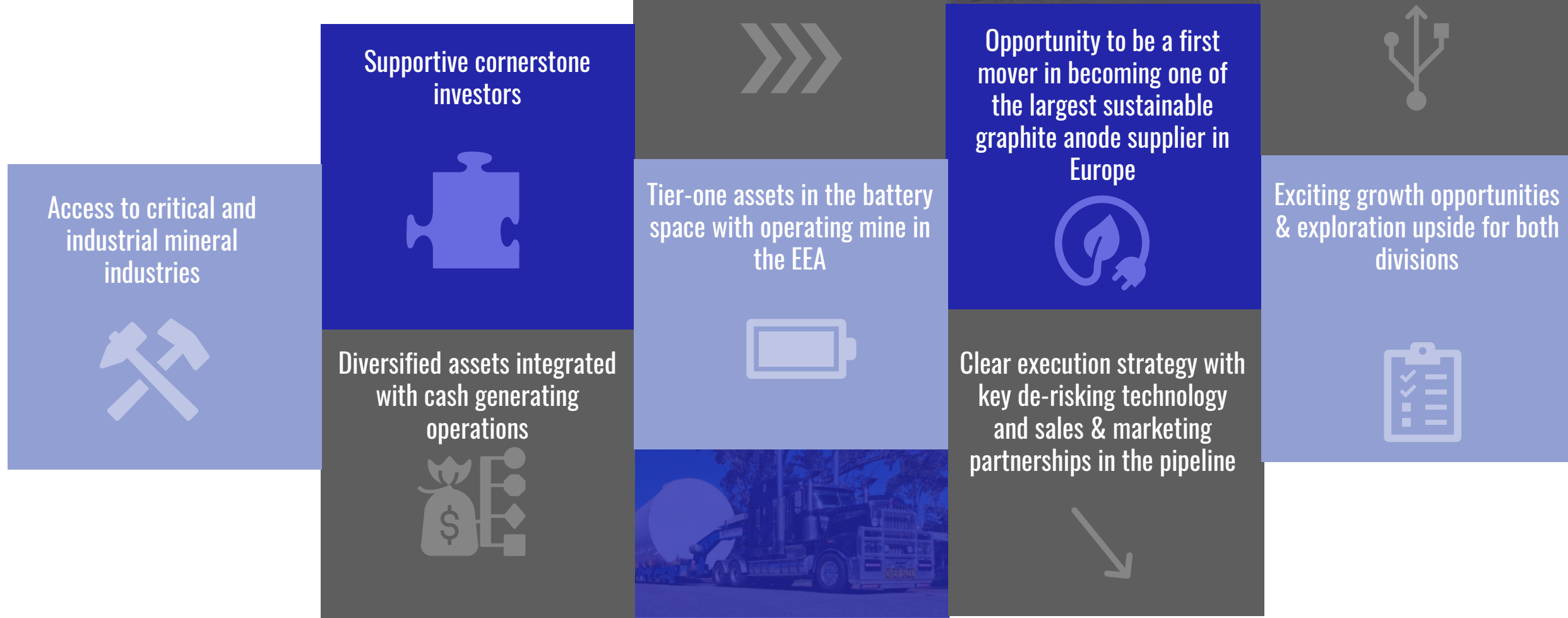
MILESTONES ACHIEVED TO DATE

- **Record** 4.3Mt mined, with primary concentration circuits continuing to operate **above theoretical capacity**
- Significant Inland **Resource increase**, Eastern Strandlines Resource identified
- **Maiden** Inland Strands Reserve
- Northern Beaches **steady state production**
- Renewed focus on **ESG and Social Licence**
- Ongoing **community development** programs



VALUE PROPOSITION

MRC as an integrated player presents significant competitive advantages and our value proposition includes:



COMPETENT PERSON STATEMENTS

The information, if any, in this presentation which relates to Mineral Resources for Tormin Beaches, Northern Beaches and Inland Strands is based on information compiled by Mr Bahman Rashidi, who is a member of the Australian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). Mr Rashidi is Exploration Manager and a full-time employee of the Company. He is also a shareholder of Mineral Commodities Ltd. Mr Rashidi has sufficient experience which is relevant to the style of mineralisation and types of deposit as a Competent Person in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012)**). Mr Rashidi consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information, if any, in this presentation related to Ore Reserves at Tormin is based on information compiled and approved for release by Mr Milenko Jankovic, who is a member of the AusIMM. Mr Jankovic was the Group Mining/Planning Engineer and a full-time employee of the Company and has over 30 years of mining experience. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). Mr Jankovic consents to inclusion in the report of the matters based on this information in the form and context in which it appears. There has been no material change to the reported results.

The information, if any, in this presentation which relates to Mineral Resources for Munglinup is based on information compiled by Mr Chris De Vitry who is a member of the AusIMM and an independent consultant to the Company. Mr De Vitry is the Director and Principal Geologist of Manna Hill GeoConsulting Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined by the JORC Code (2012). Mr De Vitry consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears. There has been no material change to the reported results.

The information, if any, in this presentation which relates to the Ore Reserve for Munglinup is based on information compiled by Mr Daniel Hastings, who is a Member of the AusIMM. Mr Hastings is an employee of Hastings Bell Pty Ltd and a consultant to the Company. Mr Hastings has sufficient experience relevant to the type of deposit under consideration to qualify as a Competent Person as defined by the JORC Code (2012). Mr Hastings consents to the inclusion in the presentation of the matters based on the reviewed information in the form and context in which it appears. There has been no material change to the reported results.

The information, if any, in this presentation which relates to Mineral Resources for Xolobeni is based on information compiled by Mr Allen Maynard, who is a Member of the AIG, a corporate member of the AusIMM and was an independent consultant to the Company. Mr Maynard is the Director and Principal Geologist of Al Maynard & Associates Pty Ltd. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the JORC Code 2004. This information was prepared and first disclosed under the JORC Code (2004). It has not been updated to comply with the JORC Code (2012) on the basis that the information has not materially changed since it was last reported. Mr Maynard consents to inclusion in the presentation of the matters based on this information in the form and context in which it appears.

The information if any in this presentation which relates to Skaland Mineral Resources is based on information compiled by Mr Bahman Rashidi, who is a member of the AusIMM and the AIG. Mr Rashidi is the Group Exploration Manager and a full-time employee of the Company. Mr Rashidi is also a shareholder of Mineral Commodities Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears. There has been no material change to the reported results.

The information, if any, in this presentation related to Ore Reserve for Skaland is based on information compiled and approved for release by Mr Eero Tommila, who is a member of the Institute of Materials, Minerals, and Mining (IMMM) a Recognised Professional Organisation. Mr Tommila is Principal Mine Engineer of Skaland Graphite AS and a fulltime employee of the Company. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). Mr Tommila consents to the inclusion in the report in the form and context in which it appears. There has been no material change to the reported results.

ITEMS OF BUSINESS

Chairman's Address

Presentation of Company Operations

Formal business of the meeting which includes the resolutions of the meeting

1. Tabling of Financial Statements and Annual Report 2020

2. Resolution 1 - ADOPTION OF REMUNERATION REPORT

3. Resolution 2 - RE-ELECTION OF DIRECTOR – MR RUSSELL TIPPER

4. Resolution 3 - RE-ELECTION OF DIRECTOR – MS DEBBIE NTOMBELA

5. Resolution 4 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR RUSSELL TIPPER

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8. Resolution 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR ZAMILE QUNYA

9. Resolution 8 - ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR GUY WALKER

10. Resolution Withdrawn

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 2021.”

To consider.

The total of valid proxies received for Resolution 1 is **262,361,179** being:

PROXIES	RESULT
257,701,987	FOR the resolution
4,130,925	AGAINST the resolution
528,267	OPEN to proxy

RESOLUTION 2 - RE-ELECTION OF DIRECTOR

MR RUSSELL TIPPER

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(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Russell Tipper, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

To consider.

The total of valid proxies received for Resolution 2 is **320,989,243** being:

PROXIES	RESULT
261,110,556	FOR the resolution
59,243,720	AGAINST the resolution
634,967	OPEN to proxy

RESOLUTION 3 - RE-ELECTION OF DIRECTOR

MS DEBBIE NTOMBELA

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(b) of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Debbie Ntombela, a Director, retires by rotation, and being eligible, is re-elected as a Director. ”

To consider.

The total of valid proxies received for Resolution 3 is **322,003,9800** being:

PROXIES	RESULT
264,104,125	FOR the resolution
57,305,708	AGAINST the resolution
634,967	OPEN to proxy

RESOLUTION 4 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR

MR RUSSELL TIPPER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,300,000 Performance Rights to Russell Tipper (or his nominee) under the Incentive Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement.”

To consider.

The total of valid proxies received for Resolution 4 is **322,906,691** being:

PROXIES	RESULT
226,343,499	FOR the resolution
96,079,425	AGAINST the resolution
483,767	OPEN to proxy

RESOLUTION 5 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR

MR JACOB DEYSEL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 8,700,000 Performance Rights to Jacob Deyssel (or his nominee) under the Incentive Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement.”

To consider.

The total of valid proxies received for Resolution 5 is **322,906,691** being:

PROXIES	RESULT
227,875,722	FOR the resolution
94,547,202	AGAINST the resolution
483,767	OPEN to proxy

RESOLUTION 6 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR

MS DEBBIE NTOMBELA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Debbie Ntombela (or her nominee) under the Incentive Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement.”

To consider.

The total of valid proxies received for Resolution 6 is **322,906,691** being:

PROXIES	RESULT
229,338,734	FOR the resolution
93,084,190	AGAINST the resolution
483,767	OPEN to proxy

RESOLUTION 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR

MR ZAMILE QUNYA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Zamile Qunya (or his nominee) under the Incentive Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement.”

To consider.

The total of valid proxies received for Resolution 7 is **322,906,691** being:

PROXIES	RESULT
228,306,511	FOR the resolution
94,116,413	AGAINST the resolution
483,767	OPEN to proxy

RESOLUTION 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR

MR GUY WALKER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Guy Walker (or his nominee) under the Incentive Performance Rights and Option Plan on the terms and conditions set out in the Explanatory Statement.”

To consider.

The total of valid proxies received for Resolution 8 is **322,906,691** being:

PROXIES	RESULT
226,289,499	FOR the resolution
96,133,425	AGAINST the resolution
483,767	OPEN to proxy

RESOLUTION 9 – RESOLUTION WITHDRAWN

DIVERSIFIED • RESPONSIBLE • SUSTAINABLE • VERTICALLY INTEGRATED

QUESTIONS