



**MINERAL COMMODITIES LTD**

**ABN: 39 008 478 653**

**NOTICE OF ANNUAL GENERAL MEETING  
AND EXPLANATORY MEMORANDUM**

**2:00PM (WST), THURSDAY 25 MAY 2023**

**BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street,  
Perth Western Australia**

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Mineral Commodities Ltd will be held at the offices of BDO Perth at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia, at 2:00pm (WST) on Thursday, 25 May 2023.

The attached Explanatory Memorandum is provided to supply Shareholders with information to enable them to make an informed decision regarding the resolutions set out in this Notice. The business of the Annual General Meeting affects your shareholding in the Company and your vote is important.

The Explanatory Memorandum is intended to be read in conjunction with, and forms part of, this Notice. Terms and abbreviations used in this Notice are defined in the Glossary contained in the Explanatory Memorandum.

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual General Meeting. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements> and enter 'MRC' at the prompt.

**AGENDA**

**Financial, Directors' and Auditor's Report**

To receive and consider the 2022 Annual Report and the reports of the Directors and the auditor to the Company thereon.

**Resolution 1 – Adoption of the Remuneration Report (Non-Binding)**

To consider and if thought fit, to pass, with or without amendment, the following resolution as a non-binding **ordinary 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 for the year ended 31 December 2022.”*

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

**Voting Prohibition Statement**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

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

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**Resolution 2 – Election of Director Brian Moller**

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

*“That Brian Moller, being a Director who was appointed by the Board to fill a casual vacancy and so retires in accordance with the Constitution, and being willing and eligible for election, is hereby elected as a Director.”*

**Resolution 3 – Re-election of Director Zamile David Qunya**

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

*“That Zamile David Qunya, being a Director who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is hereby re-elected as a Director.”*

**Resolution 4 – Re-election of Director Guy Walker**

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

*“That Guy Walker, being a Director who retires by rotation in accordance with the Constitution, and being willing and eligible for re-election, is hereby re-elected as a Director.”*

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**Resolution 5 – Approval of Issue of Shares to a Related Party**

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

*“That for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 11,300,000 Shares to Blue Bantry Investments 255 (Pty) Ltd on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Blue Bantry Investments 255 (Pty) Ltd and Mr Zamilé David Qunya, and any other person 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 those persons.

However, this does not apply to a vote cast in favour of this 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 the attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

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

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**Resolution 6 – Increase in Aggregate Non-Executive Director Remuneration**

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

*"That, pursuant to and in accordance with Listing Rule 10.17, Rule 37 of the Constitution and for all other purposes, the maximum total fees payable to Non-Executive Directors be increased from \$500,000 per annum to \$750,000 per annum on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by a Director or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

However, this does not apply to a vote cast in favour of this 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 the attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

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

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**Other Business**

To deal with any other business that may be lawfully brought forward.

**BY ORDER OF THE BOARD OF DIRECTORS**



**Katherine Garvey**  
Company Secretary  
24 April 2023

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**Attendance and Voting Eligibility**

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares quoted on the ASX at 5.00pm (WST) on 23 May 2023 will be taken, for the purposes of this Annual General Meeting, to be held by the persons who held them at that time. Accordingly those persons are entitled to attend and vote (if not excluded) at the Meeting.

**Proxies**

A Shareholder who is entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through) its representative will not be permitted to act as proxy.

A Shareholder that is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. 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 the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

A Proxy Form accompanies this Notice and to be effective the Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company no later than 48 hours before the commencement of the Meeting by:

- **Online:** by visiting <https://investorcentre.linkgroup.com>
- **Mail:** to Mineral Commodities Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235, Australia
- **In person:** to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta, NSW 2150
- **Facsimile:** to Link Market Services Limited on (02) 9287 0309

Further details on how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

Proxies must be received by the Company no later than 48 hours prior to the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or signed by a duly authorised attorney. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy.

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**Proxy Restrictions**

**Undirected and Directed Proxies**

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each Resolution.

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each Resolution (for example, if you wish to vote "For", "Against" or "Abstain"). If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions, by signing and returning the Proxy Form you are considered to have provided the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected, directly or indirectly, with the remuneration of a member of the Key Management Personnel of the Company.

If you intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1, 5 and 6 by marking the appropriate box. If you don't, your proxy will not be able to exercise your vote for Resolutions 1, 5 and 6. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a Resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that Resolution), the Chair may then vote as they see fit on that Resolution.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

If you mark more than one box on an item your vote will be invalid on that item.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the meeting will automatically default to the Chair, who is required to vote proxies as directed.

**It is the Chair's intention to vote all undirected proxies in favour of all Resolutions including Resolutions 1, 5 and 6. In exceptional circumstances, the Chairman may change his/her voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.**

If you have any questions about this Notice or your Proxy Form please contact Company's share registry, Link Market Services Limited at 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).



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This Explanatory Memorandum and all attachments are important documents. They should be read carefully. If you have any questions regarding the matters set out in this Explanatory Memorandum or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

**General Information**

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting to be held at 2:00pm (WST) on Thursday, 25 May 2023.

The purpose of the Explanatory Memorandum is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the above resolutions in the Notice (of which this Explanatory Memorandum forms a part).

**AGENDA**

**1 Financial Report, Directors' and Auditor's Report**

The Corporations Act requires:

- the reports of the Directors and auditors; and
- the 2022 Annual Report,

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders at the Meeting will be given reasonable opportunity to raise questions or comments.

Reasonable opportunity will also be given to Shareholders at the Meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the 2022 Annual Report to Shareholders unless specifically requested to do so. The 2022 Annual Report is available on the Company's website at [www.mineralcommodities.com](http://www.mineralcommodities.com).

**2 Resolution 1 – Adoption of the Remuneration Report (Non-Binding)**

**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 Board or 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 2022 Annual Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

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**2.2 Voting consequences**

While the vote does not bind the Company or the Directors, there are important consequences if there is a material 'against' vote on Resolution 1. Changes to the Corporations Act that came into effect on 1 July 2011 introduced what is referred to as the 'two strikes' rule, whereby if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, a company will be required to put to its shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the company (the **Spill Resolution**) at the second annual general meeting.

At the Company's previous annual general meeting, held on 27 May 2022, less than 25% of votes were cast against the remuneration report at that meeting. Accordingly the Spill Resolution is not relevant for this Annual General Meeting.

If at least 25% of the votes cast on Resolution 1 at the Annual General Meeting are voted against adoption of the Remuneration Report, this will constitute a 'first strike', and if at least 25% of the votes are cast against the 2024 Remuneration Report resolution at the Company's 2024 annual general meeting, constituting a 'second strike', then the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider a Spill Resolution.

The Board considers that the Company's remuneration arrangements as set out in the Remuneration Report are fair, reasonable and appropriate, in line with industry standards and structured in a way that the Company can attract and retain suitably qualified and experienced employees to manage the Company.

**The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.**

**3 Resolution 2 – Election of Brian Moller**

The Constitution requires that any Director appointed by the Board to fill a casual vacancy since the date of the last annual general meeting of the Company (who is not Managing Director), holds office only until the next annual general meeting. Mr Moller was appointed by the Board on 28 December 2022. Accordingly, Mr Moller retires and, being willing and eligible, offers himself for election.

The experience and qualifications of, and other information about, Mr Moller can be found in the 2022 Annual Report.

**The Directors (excluding Mr Moller) recommend that Shareholders vote in favour of Resolution 2.**

**4 Resolution 3 – Re-election of Director Zamile David Qunya**

The Constitution requires that at every annual general meeting of the Company, one third of Directors (excluding a Director who is the Managing Director or any Director appointed by the Board since the date of the last annual general meeting of the Company and standing for election), must retire from office and if eligible seek re-election in accordance with the Constitution.

Accordingly, Mr Qunya retires and, being willing and eligible, offers himself for re-election.

The experience and qualifications of, and other information about, Mr Qunya can be found in the 2022 Annual Report.

**The Directors (excluding Mr Qunya) recommend that Shareholders vote in favour of Resolution 3.**

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**5 Resolution 4 – Re-election of Director Guy Walker**

The Constitution requires that at every annual general meeting of the Company, one third of Directors (excluding a Director who is the Managing Director or any Director appointed by the Board since the date of the last annual general meeting of the Company and standing for election), must retire from office and if eligible seek re-election in accordance with the Constitution.

Accordingly, Mr Walker retires and, being willing and eligible, offers himself for re-election.

The experience and qualifications of, and other information about, Mr Walker can be found in the 2022 Annual Report.

**The Directors (excluding Mr Walker) recommend that Shareholders vote in favour of Resolution 4.**

**6 Resolution 5 – Approval of Share Issue to a Related Party**

**6.1 Introduction**

As announced on 12 April 2023, the Company and its empowerment partner Blue Bantry have entered into formal agreements for the restructure of their holding in MSR in order to align with the recommendations of the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 (as amended) (**2018 Mining Charter**).

MSR owns 100% of the Tormin Mineral Sands Operation in the Western Cape, South Africa (**Project**). To date the Company has developed and operated the Project via its 50% shareholding in MSR (held by the Company's 100% owned subsidiary MRCR). The remaining 50% of MSR is owned by the Company's existing empowerment partner, Blue Bantry. Blue Bantry is owned by individuals who are South African Historically Disadvantaged Persons (**HDPs**) as defined by the 2018 Mining Charter and in accordance with the Mineral and Petroleum Resources Development Act No. 28 of 2002 (**MPRDA**).

Under the 2018 Mining Charter, a minimum of 30% Broad-Based Black Economic Empowerment (**B-BBEE**) shareholding or equity equivalent benefit is recommended. Importantly, the minimum B-BBEE shareholding should include:

- a minimum of 20% effective ownership in the form of shares to B-BBEE entrepreneurs, being HDPs or enterprises that are at least 51% owned by HDPs;
- a minimum 5% interest to qualifying employees who are HDPs; and
- a minimum of 5% interest or a minimum of 5% equity equivalent benefit to the host community.

The Company formed the view that dilution of the interests of its B-BBEE partner in MSR through existing historical shareholder and loan agreements would be inconsistent with the relationship between the parties and the intent of the 2018 Mining Charter without some form of consideration. The Company also recognises the need to accelerate distributions and the flow of regular dividends, or equity equivalent benefits, to the respective B-BBEE participants in line with the 2018 Mining Charter.

In light of this, MSR has agreed to adopt a recoverable interest methodology to determine amounts owing, given MRCR has been and is likely to remain the sole external funding source for MSR. Under this method MRCR can recover its contributed capital on behalf of other beneficiaries by withholding 80% of available dividends payable to these participants until this relevant capital contribution is repaid in full. There is also a minimum annual dividend set at US\$10,000 per 1% interest in MSR aimed at ensuring the flow of regular dividends, or equity equivalent benefits, to the respective B-BBEE participants. Further information in respect of the recoverable interest methodology is set out in Section 6.5 below.

In consideration for the reduction of Blue Bantry's interests in MSR from 50% to 21%, MRCR has agreed under a Framework and Implementation Agreement between MRCR, Blue Bantry and MSR (**Framework Agreement**) to forgive long term loans and other amounts owed to it by Blue Bantry, and

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the parties have agreed that Blue Bantry will be entitled to receive 11,300,000 fully paid ordinary shares in the capital of the Company (**BB Shares**) the subject of Resolution 5 (subject to Shareholder approval of this Resolution), together being in consideration for amounts that would have been payable to Blue Bantry if the recoverable interest methodology had been applied since inception of the Tormin operation. Blue Bantry will have a carried interest of ZAR33 million still payable to MRCR as at 1 July 2023, being the effective date of the proposed restructure. Further information in respect of the consideration for the reduction of Blue Bantry's interests in MSR from 50% to 21% is set out in Section 6.5 below.

## **6.2 General**

Company Director Zamile David Qunya holds a 50% interest in Blue Bantry. The Company proposes to issue 11,300,000 Shares to Blue Bantry on the basis set out in Section 6.1. As Mr Zamile David Qunya is a related party of the Company, the issue of the BB Shares is subject to Shareholder approval under ASX Listing Rule 10.11, which is sought pursuant to Resolution 5.

Accordingly, Resolution 5 seeks Shareholder approval for the issue of up to 11,300,000 Shares to Blue Bantry (and/or its nominee(s)) under the Framework Agreement on the terms set out below.

## **6.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the BB Shares to Blue Bantry constitutes giving a financial benefit to Blue Bantry, which is a related party of the Company by virtue of it being controlled by Zamile David Qunya who is a Director. Whilst the Directors consider that the exception set out in section 210 of the Corporations Act, which relates to related party benefits given on arms' length terms, would likely apply to the proposed issue of the BB Shares which has been extensively negotiated between the parties having each obtained their own independent legal advice, the Board has determined that it is prudent nonetheless to seek Shareholder approval for the issue of the BB Shares to Blue Bantry for the purposes of section 208 of the Corporations Act at the same time as approval is sought under ASX Listing Rule 10.11.

## **6.4 Listing Rule 10.11**

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

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- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issue of the BB Shares to Blue Bantry falls within Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval for the issue of the BB Shares to Blue Bantry under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the BB Shares to Blue Bantry within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the BB Shares (because approval is being obtained under Listing Rule 10.11), the issue of the BB Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the BB Shares, and as such will not be able to complete the restructure of MSR pursuant to the agreement summarised in Section 6.1 above, or will need to negotiate alternative consideration for that restructure.

**6.5 Technical Information required by section 219 of the Corporations Act and Listing Rule 10.13**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to the proposed grant of the BB Shares under Resolution 5:

- (a) Blue Bantry is the related party to which the BB Shares are proposed to be issued. Blue Bantry is a related party by virtue of it being an entity controlled by Mr Zamile David Qunya, a Director. For the purposes of the Listing Rules, Blue Bantry therefore falls within the category set out in Listing Rule 10.11.4.
- (b) The maximum number of Shares to be issued to Blue Bantry under Resolution 5 is 11,300,000 Shares.
- (c) The BB Shares 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.
- (d) The BB Shares will, if Resolution 5 is approved by Shareholders, be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The issue price of the BB Shares is nil, and the Company will not receive any funds upon the issue of the BB Shares, as the BB Shares are being issued as a part of the consideration for the Company increasing its interests in MSR in conjunction with the forgiveness of certain debts by Blue Bantry.
- (f) The purpose of the issue of the BB Shares is to provide part of the consideration to Blue Bantry for the restructure of MSR, as detailed in Section 6.1 above.
- (g) The Shares are not intended to remunerate or incentivise the Directors.

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- (h) The Shares are being issued under the Framework Agreement, details of which are set out in Section 6.1 above.
- (i) Blue Bantry does not hold any securities in the Company as at the date of this Notice. Mr Zamile David Qunya holds 1,100,000 performance rights in the Company as at the date of this Notice.
- (j) The value of the financial benefit proposed to be granted under Resolution 5 (being the issue of the BB Shares) is A\$0.67 million based on the closing price for Shares traded on the ASX on the date on which the agreements for the restructure of MSR were entered into. This reflects dividends that would have been payable to Blue Bantry since inception under the Recoverable Interest Methodology.
- (k) The consideration for the reduction of Blue Bantry's interests in MSR from 50% to 21% includes:
- Preference shares in MSR will be cancelled without payment to MRCR. It should be noted that this extinguishes a ZAR8.25 million loan;
  - The Recoverable Interest methodology has been retroactively applied to MSR from inception to 30 June 2022. The calculation reflects the cash flows of MSR each financial year from the audited financial accounts to determine the Recoverable Interest owing by Blue Bantry to MRCR. Based on the audited accounts MRCR has contributed ZAR499.4 million to Tormin since inception due to MSR being unable to support the required cash flows internally, meaning cumulative carry forward loans with an expected recovery from shareholders of ZAR473.8 million, net of ZAR25.6 million in MSR cash (unspent expenditure) as at 30 June 2022 (being R236.9 million owing by Blue Bantry). After recognition of dividend flows back to MRCR and dividend flows that could have been paid since inception to Blue Bantry, in the form of 11.3 million MRC Shares (being the BB Shares), Blue Bantry would have had a Recoverable Interest owing to MRCR, calculated at ZAR78.5 million as at 30 June 2022, based on Blue Bantry's 50% share in MSR. After the redistribution of Blue Bantry's interest to 21%, the carried forward balance owing to MRCR by Blue Bantry will be reduced from ZAR78.5 million to ZAR33.0 million (21%/50% x 78.5 million);
  - MRCR repays other Blue Bantry loans of ZAR14.24 million and ZAR0.9 million;
  - A one-off payment to Blue Bantry of ZAR3.0 million for office setup and to support the initial development of Blue Bantry as an independent company, which includes ZAR1.0 million for business development (where MSR has first right of refusal); and
  - MRC agrees to support meaningful participation of Blue Bantry in procurement and development of Blue Bantry's mining management skills, via a formal development plan.
- (l) The trading history of Shares on the ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.135	27 April 2022
Lowest	\$0.054	3, 13 & 14 April 2023
Last	\$0.056	24 April 2023

- (m) The Directors consider that the value of the BB Shares proposed to be issued under Resolution 5 reflects the value of the profitability since inception of MSR which Blue Bantry would have received as dividends had the Recoverable Interest Methodology (detailed below) been implemented. This was accounted for since inception to the last completed audited financial statements of MSR as at 31 December 2021, converted to Australian dollars using the average

**MINERAL COMMODITIES LTD**  
**ABN 39 008 478 653**

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exchange rate and then converted to its equity value based on the share price as at that date. Profitability since inception reflects the position had Blue Bantry received an equity equivalent of 20% of its 50% ownership (effective 10% dividend per annum) up until 31 December 2021. MSR made a loss for the half year ended 30 June 2022, being the remaining period up to the effective date of 30 June 2022.

- (n) The Company recognises the need to accelerate distributions and the flow of regular dividends, or equity equivalent benefits, to the respective B-BBEE participants in line with the 2018 Mining Charter. In light of this, MSR has agreed to adopt a Recoverable Interest methodology to determine amounts owing, given MRCR has been and is likely to remain the sole external funding source for MSR. Under this method MRCR can recover its contributed capital on behalf of other beneficiaries by withholding 80% of available dividends payable to these participants until this relevant capital contribution is repaid in full. As an example, using Blue Bantry's proposed new shareholding of 21% of MSR, if Blue Bantry has a carried interest of capital contributed on its behalf by MRCR, Blue Bantry would only receive up to a 4.2% dividend, with the remaining 16.8% of the dividend offset against this carried interest of previously contributed capital. There is also a minimum annual dividend set at US\$10,000 per 1% interest in MSR aimed at ensuring the flow of regular dividends, or equity equivalent benefits, to the respective B-BBEE participants.
- (o) If Shareholders approve Resolution 5, the number of Shares on issue will be increased from 641,455,941 (being the total number of Shares on issue as at the date of this Notice) to 652,755,941 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by 1.76%.
- (p) The deemed issue price of the BB Shares is \$0.056 per BB Share.
- (q) Voting exclusion statements are included in Resolution 5 of the Notice.
- (r) Mr Qunya declines to make a recommendation in respect of Resolution 5 in light of his material personal interest in that Resolution.
- (s) Each of the Directors (other than Mr Qunya), being Mr Brian Moller, Mr Russell Tipper, Mr Guy Walker and Ms Debbie Ntombela, recommend that Shareholders vote in favour of Resolution 5 for the reasons set out below:
  - (i) The grant of the BB Shares will allow the Company to facilitate the restructure of MSR in accordance with the Framework Agreement, which it considers to be desirable for the reasons set out in Section 6.1.
  - (ii) The grant of the BB Shares is a reasonable and appropriate method to provide cost effective consideration to Blue Bantry for the restructure of MSR, as the non-cash form of this benefit will allow the Company to dedicate a greater proportion of its cash reserves to its operations.
  - (iii) It is not considered that there are any significant opportunity costs to the Company or benefits forgone by the Company in granting the BB Shares to Blue Bantry on the terms proposed.
- (t) With the exception of Mr Qunya, no other Director has a personal interest in the outcome of Resolution 5.
- (u) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision as to whether or not it is in the best interests of the Company to pass Resolution 5.

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**7 Resolution 6 – Increase in Aggregate Non-Executive Director Remuneration**

In accordance with Listing Rule 10.17 and Rule 37 of the Constitution, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without Shareholder approval.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum amount that may be paid to the Directors as a whole, and a voting exclusion statement.

Resolution 6 seeks Shareholder approval for the increase the aggregate amount of fees available to be paid to non-executive Directors from the current \$500,000 per annum to an aggregate amount of \$750,000 per annum.

If Resolution 6 is passed, the maximum aggregate amount of fees payable to non-executive Directors will increase by \$250,000 to \$750,000.

Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the Board considers that it is reasonable and appropriate at this time in the Company's development to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) due to the expected growth of the Company and increased responsibilities for non-executive Directors;
- (b) non-executive Directors fees may in the future need to be increased to retain Directors;
- (c) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company; and
- (d) to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

If Resolution 6 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$500,000. This may inhibit the ability of the Company to retain and adequately remunerate its current non-executive Directors, may not be able to attract new Directors of a calibre required to effectively guide and monitor the business of the Company and may not be able to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each Director for the year ended 31 December 2022 is detailed in the Annual Report.



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In the preceding three years, the following Securities have been issued to non-executive Directors as remuneration pursuant to Listing Rule 10.11 or 10.14:

<b>NAME</b>	<b>SHARES</b>	<b>OPTIONS</b>	<b>PERFORMANCE RIGHTS</b>
Brian Moller (Chairman, appointed 28 December 2022)	Nil	Nil	Nil
Russell Tipper	Nil	Nil	2,300,000
Guy Walker	Nil	Nil	1,100,000
Debbie Ntombela	Nil	Nil	1,100,000
Zamile David (Madiba) Qunya	Nil	Nil	1,100,000

A voting exclusion statement is included in the Notice for Resolution 6.

**Enquiries**

Shareholders are invited to contact the Company Secretary, Katherine Garvey on +61 8 6373 8900 if they have any queries in respect of the matters set out in this Notice.

**MINERAL COMMODITIES LTD**  
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**GLOSSARY**

In this Explanatory Memorandum and Notice of Annual General Meeting:

**2022 Remuneration Report** means that section of the Directors' report contained in the 2022 Annual Report, under the heading 'Remuneration Report', prepared in accordance with Section 300A of the Corporations Act.

**2022 Annual Report** means the annual report of the Company including the reports of the Directors and auditor and the financial statements of the Company for the financial year ended 31 December 2022, which can be downloaded from the ASX announcements platform.

**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and the market operated by it, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the official listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time except to the extent of any express written waiver by ASX.

**Blue Bantry** means Blue Bantry Investments 255 Proprietary Limited, being a company registered and domiciled in the Republic of South Africa.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, except New Years' Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Chair** means the chairperson of the Meeting.

**Closely Related Party** is defined in respect of a member of Key Management Personnel as:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- 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 dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations that may be made for this purpose.

**Company** or **MRC** means Mineral Commodities Ltd (ABN 39 008 478 653).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth) and any regulations made under it, each as amended from time to time.

**Director** means a director of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

**Explanatory Memorandum** means the explanatory memorandum that accompanies and forms part of the Notice.

**Framework Agreement** is defined in Section 6.1.

**Key Management Personnel** has the same meaning given in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

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

**MRCR** means the Company's wholly owned subsidiary MRC Resources (Pty) Ltd, company number 2001/008710/07, being a company registered and domiciled in the Republic of South Africa.

**MSR** means Mineral Sands Resources (Pty) Ltd, company number 2001/016755/07, being a company registered and domiciled in the Republic of South Africa.

**Notice or Notice of Meeting** means the notice of Annual General Meeting accompanying this Explanatory Memorandum.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means that section of the Directors' report contained in the 2022 Annual Report, under the heading 'Remuneration Report', prepared in accordance with Section 300A of the Corporations Act.

**Resolution** means a resolution contained in the Notice.

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

**Shareholder** means the holder of a Share.

**Trading Day** means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
  - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
  - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

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

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.



Mineral Commodities Ltd  
ABN 39 008 478 653

## LODGE YOUR VOTE

**ONLINE**  
<https://investorcentre.linkgroup.com>

**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  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

**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 participate in 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

STEP 1

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 **2:00pm (WST) on Thursday, 25 May 2023 at BDO Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 5 and 6:** 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, 5 and 6, 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 each item of business.**

### 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

STEP 2

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Issue of Shares to a Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director Brian Moller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Increase in aggregate non-executive director remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director Zamile David Qunya	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Re-election of Director Guy Walker	<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).

STEP 3

MRC PRX2301C



## HOW TO COMPLETE THIS SHAREHOLDER 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 participate in 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:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) 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 participate in 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](http://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 **2:00pm (WST) on Tuesday, 23 May 2023**, 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

<https://investorcentre.linkgroup.com>

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" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### 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

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

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