Suite 2, 38 Colin Street
West Perth WA 6005

PO Box 573
West Perth WA 6872

ABN 66 138 145 114

www.EonNRG.com

Tel: 08 6245 9821

ASX Code: E2E

ASX Announcement/Media Release **13 June 2022**

LETTER TO SHAREHOLDERS, NOTICE OF MEETING AND PROXY FORM EXTRAORDINARY GENERAL MEETING

Eon NRG Limited ("**Eon**" or the "**Company**") advises that it will be holding a general of meeting of shareholders to be held on 13 July 2022. The meeting will consider a range of matters relating to its recently announced recapitalisation, re-listing and project acquisition. The following documents are attached:

- Letter to Shareholders;
- Notice of General Meeting and Explanatory Memorandum; and
- Proxy Form.

The Company confirms that copies of the Notice of Meeting and Proxy forms were despatched to Shareholders today.

Authorised by:
Board of Eon NRG Ltd

For further information, contact:

Simon Adams
CFO/Company Secretary
Perth
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Email: sadams@i-og.net

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13 June 2022

Dear Shareholder

General Meeting – Notice and Proxy Form

Notice is hereby given that a General Meeting (Meeting) of Shareholders of Eon NRG Limited (ACN 138 145 114) (Company) will be held at Suite 2, 38 Colin Street, West Perth, Western Australia 6005 on Monday, 13 July 2022 at 10:00am (AWST).

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the current restrictions for physical gatherings. Accordingly, Shareholders will be able to attend the Meeting in person.

In accordance with the Treasury Laws Amendment (2021 Measures No 1) Act 2021, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders, unless a shareholder has requested a copy. Instead a copy of the NOM is available at the company's web site:

https://www.eonnrg.com/site/Investor/notice-of-meeting

If you have not elected to receive notices by electronic communication, a copy of this letter and your personalised proxy form have been sent to you by post for your convenience. Please complete and return the attached proxy form to the Company's share registry, Link Market Services Limited.

Shareholders are encouraged to lodge their proxy vote online at:
https://events.miraqle.com/E2E-GM/Voting/

or return the attached proxy form by:

Post to:
Eon NRG Limited,
C/- Link Market Services Limited,
Locked Bag A14,
Sydney South NSW 1235
Australia

or Fax to:
+61 (02) 92870309

Your proxy voting instruction must be received by 10:00am (AWST) on 1 July 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company's share registry, Link Market Services Limited on, 1300 554 474 (within Australia).

Yours sincerely

[lodged electronically without signature]

SIMOIN ADAMS
Company Secretary

This announcement is authorised for market release by the board of the Company.

Eon NRG Limited

(to be renamed 'Voltaic Strategic Resources Limited')

(ACN 138 145 114)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

13 July 2022

10am (WST)

Suite 2, 38 Colin Street
West Perth WA 6005

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (08) 6245 9821.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Eon NRG Limited (ACN 138 145 114) (**Eon** or **Company**) will be held at Suite 2, 38 Colin Street, West Perth WA 6005 on 13 July 2022 at 10 am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of this Notice.

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 as Shareholders on 11 July 2022 at 10 am (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 115,483,340 pre-Consolidation Placement Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) any Associate of that person or those persons.

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

2. Resolution 2 – Change to Nature and Scale of Activities – Proposed Acquisitions

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Proposed Acquisitions, as described in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a counterparty to the transaction that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity); or

(b) any Associate of that person or those persons.

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

3. Resolution 3 – Consolidation of Capital

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

"That, subject to and conditional upon the passing of all the Re-Compliance Resolutions, for the purposes of section 254H of the Corporations Act, ASX Listing Rules 7.20 and 7.21 and for all other purposes, all Securities be consolidated at a ratio of 20:1 and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security."

4. Resolution 4 – Approval to issue Placement Options

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,774,167 post-Consolidation Placement Options, exercisable at $0.03 each and expiring three years from the date of the Company's re-compliance listing date, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any 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

(b) any Associate of that person (or those persons).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

5. Resolution 5 – Approval to issue Shares to Director in satisfaction of outstanding Director's fees – Mr Matthew McCann

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,769,950 post-Consolidation Shares to Matthew McCann (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Matthew McCann (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 5 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 6 – Approval to issue Shares to former Director in satisfaction of outstanding Director's fees – Mr Gerard McGann

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,165,300 post Consolidation Shares to Gerard McGann (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Gerard McGann (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 6 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Approval to issue Shares to Director in satisfaction of outstanding CFO fees and other employee entitlements – Mr Simon Adams

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,064,100 post-Consolidation Shares to Simon Adams (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Simon Adams (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 7 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 8 – Approval to issue Shares to former Director in satisfaction of outstanding CEO fees and employee entitlements – Mr John Whisler

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,650 post-Consolidation Shares to John Whisler (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) John Whisler (and/or his nominee); or

(b) any Associate of John Whisler (and/or his nominee).

However, this does not apply to a vote case 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 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.

9. Resolution 9 – Approval to issue Shares to Previous Employee in lieu of remuneration – William Duggins

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 369,285 post-Consolidation Shares to William Duggins (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) William Duggins (and/or his nominee); or

(b) any Associate of William Duggins (and/or his nominee).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

10. Resolution 10 – Approval to issue Shares to Previous Employee in lieu of remuneration – William Woodward

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 292,657 post-Consolidation Shares to William Woodward (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) William Woodward(and/or his nominee); or

(b) any Associate of William Woodward (and/or his nominee).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

11. Resolution 11(a) – Approval of issue of Securities to Related Party on conversion of Convertible Notes- Mr John Hannaford

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,750,000 post-Consolidation Shares and 5,750,000 post-Consolidation Options to Mr John Hannaford (and/or his nominees) on conversion of convertible notes, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr John Hannaford (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11(a) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11(a) Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 11(a) Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

12. Resolution 11(b) – Approval of issue of Securities to Related Party on conversion of Convertible Notes- Mr David Izzard

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,750,000 post-Consolidation Shares and 5,750,000 post-Consolidation Options to Mr David Izzard *(and/or his nominees), on conversion of the convertible notes, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Izzard (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11(b) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11(b) Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 11(b) Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

13. Resolution 12 – Approval to issue Convertible Note Shares and Options to unrelated parties on Conversion of Convertible Note

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 post-Consolidation Shares and 25,000,000 post-Consolidation Options on conversion of convertible notes, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any 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

(b) any Associate of that person (or those persons).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

14. Resolution 13 – Approval to issue Consideration Shares and Options to Beau Resources Pty Ltd (or its nominee/s)

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 42,500,000 post-Consolidation Shares and 21,250,000 post-Consolidation Options, to Beau Resources Pty Ltd (or its nominee/s), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any 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

(b) any Associate of that person (or those persons).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

15. Resolution 14 – Approval to issue Consideration Shares to Nuclear Energy Pty Ltd (or its nominee/s)

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 post-Consolidation Shares to Nuclear Energy Pty Ltd (or its nominee/s), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any 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

(b) any Associate of that person (or those persons).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

16. Resolution 15 – Approval to issue Consideration Shares to Jindalee Resources Limited (or its nominee/s)

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 7,500,000 post-Consolidation Shares to Jindalee Resources Limited(or its nominee/s), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any 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

(b) any Associate of that person (or those persons).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

17. Resolution 16 – Approval to issue Consideration Shares and Options to related party, Arabella Resources Pty Ltd (or its nominee/s)

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of Listing Rule 10.11 for all other purposes, approval is given for the Company to issue up to 5,000,000 post-Consolidation Shares and 5,000,000 post-Consolidation Options, to Arabella Resources Pty Ltd (or its nominee/s), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit by solely by reason of being a holder of ordinary securities in the entity); or

(b) any Associate of that person (or those persons).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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 section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 16 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 16 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 16 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

18. Resolution 17 – Approval to issue Consideration Shares to Monomatapa Coal Pty Ltd shareholders (or their nominee/s)

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,152,739 post-Consolidation Shares to Monomatapa Coal Pty Ltd shareholders (or their nominee/s), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any 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

(b) any Associate of that person (or those persons).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

19. Resolution 18 – Approval to issue Monomatapa Consideration Shares to Related Party

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purposes of, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,097,261 *post-Consolidation Shares to Riverview Corporation Pty Ltd (being an entity associates with Director, John Hannaford) on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Riverview Corporation Pty Ltd (and/or its nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 18 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 18 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 18 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

20. Resolution 19 – Approval to issue Shares and Options Pursuant to Public Offer

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

"That, subject to and conditional upon the passing of all of the Re-Compliance Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 225,000,000 post-Consolidation Shares at an issue price of $0.02 per Share and 100,000,000 post Consolidation Options at an issue price of $0.0005, exercisable at $0.03 each and expiring 3 years from the date of the Company's re-compliance listing date, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any 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

(b) any Associate of that person (or those persons).

However, this does not apply to a vote case 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 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.

21. Resolution 20 – Approval for Related Party Participation in the Public Offer – Mr John Hannaford

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

"That, subject to and conditional upon the passing of Resolution 19, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 of the Public Offer Shares to John Hannaford (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of John Hannaford (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 20 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 20 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 20 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

22. Resolution 21 – Approval for Related Party Participation in the Public Offer – Mr David Izzard

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

"That, subject to and conditional upon the passing of Resolution 19, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 of the Public Offer Shares to David Izzard (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Izzard (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 21 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 21 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 21 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

23. Resolution 22 – Approval for Related Party Participation in the Public Offer – Mr Lachlan Reynolds

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

"That, subject to and conditional upon the passing of Resolution 19, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 of the Public Offer Shares to Lachlan Reynolds (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lachlan Reynolds (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 22 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 22 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 22 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

24. Resolution 23 – Approval to issue Lead Manager Shares and Options

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

"That, subject to and conditional upon the passing of the Re-Compliance Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 12,500,000 post-Consolidation Shares and 12,500,000 post Consolidation Options exercisable at $0.03 each and expiring 3 years from the date of the Company's re-compliance listing date, to CPS Capital (and/or its nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) CPS Capital (and/or its nominees); or

(b) any Associate of CPS Capital (and/or its nominees).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

25. Resolution 24– Election of Director- David Izzard

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

"That, subject to and conditional upon the passing of the Re-Compliance Resolutions, in accordance with clause 8.1 of the Constitution, with effect from the date of re-admission of the Company to the Official List of the ASX, Mr. David Izzard, having consented to act, be appointed as a Director of the Company."

26. Resolution 25– Change of Name

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

"That, subject to and conditional upon the passing of the Re-Compliance Resolutions, for the purpose of section 157 (1) (a) and for all other purposes approval is given for the name of the Company to be changed to Voltaic Strategic Resources Limited."

27. Resolution 26 – Replacement of Constitution

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

"That, subject to and conditional upon the passing of the Re-Compliance Resolutions, and for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes."

28. Resolution 27 – Remuneration Cap – Approval of the Non-Executive Director Fee Pool

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

"That, subject to the passing of Resolution 26, for the purposes of clause 6.5(b) of the Proposed Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total aggregate fixed sum per annum to be paid to Non-Executive Directors be set at $300,000 to be paid in accordance with 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) a Director of the Company; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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 section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 27 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 27 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 27 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

29. Resolution 28 – Adoption of Employee Securities Incentive Plan

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

"That, subject to and conditional upon the passing of the Re-Compliance Resolutions, *for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve:*

(a) the establishment of a plan, to be called the Employee Securities Incentive Plan, for the provision of incentives to management and employees of the Company; and

(b) the issue of up to 21,009,028 securities under the Employee Securities Incentive Plan, in accordance with the terms of the Employee Securities Incentive Plan described 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) a person who is eligible to participate in the Employee Securities Incentive Plan; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;

(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 section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 28 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 28 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 28 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

30. Resolution 29 – Issue of Options to Director – Mr Simon Adams

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

"That, conditional upon the passing of the Re-Compliance Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue:

(a) 2,500,000 post-Consolidation Options, exercisable at $0.03 each and expiring 3 years from the date of the Company's re-compliance listing date; and

(b) 2,500,000 post-Consolidation Options, exercisable at $0.04 each and expiring 4 years from the date of the Company's re-compliance listing date,

to Simon Adams (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Simon Adams (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 29 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 29 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 29 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

31. Resolution 30 – Issue of Options to Director – Mr John Hannaford

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

"That, conditional upon the passing of the Re-Compliance Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue:

(a) 2,500,000 post-Consolidation Options, exercisable at $0.03 each and expiring 3 years from the date of the Company's re-compliance listing date; and

(b) 2,500,000 post-Consolidation Options, exercisable at $0.04 each and expiring 4 years from the date of the Company's re-compliance listing date,

to John Hannaford (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of John Hannaford (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 30 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 30 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 30 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

32. Resolution 31 – Issue of Options to Director – Mr Lachlan Reynolds

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

"That, conditional upon the passing of the Re-Compliance Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue:

(a) 2,500,000 post-Consolidation Options, exercisable at $0.03 each and expiring 3 years from the date of the Company's re-compliance listing date; and

(b) 2,500,000 post-Consolidation Options, exercisable at $0.04 each and expiring 4 years from the date of the Company's re-compliance listing date,

to Lachlan Reynolds (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lachlan Reynolds (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 31 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 31 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 31 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

33. Resolution 32 – Issue of Options to Proposed Director – Mr David Izzard

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

"That, subject to the passing of Resolution 24 and conditional upon the passing of the Re-Compliance Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue:

(a) 2,500,000 post-Consolidation Options, exercisable at $0.03 each and expiring 3 years from the date of the Company's re-compliance listing date; and

(b) 2,500,000 post-Consolidation Options, exercisable at $0.04 each and expiring 4 years from the date of the Company's re-compliance listing date,

to David Izzard (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Izzard (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons 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 case 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 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

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 32 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 32 Excluded Party.

In accordance with section 250BD of the Corporations Act, 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.

Provided the Chair is not a Resolution 32 Excluded Party, 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 or indirectly with remuneration of a member of the Key Management Personnel.

Dated 10 June 2022

BY ORDER OF THE BOARD

Matthew McCann
Chairman

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholder of the Company in connection with the business to be conducted at the Meeting to be held on 13 July 2022 commencing at 10 am (WST) at Suite 2, 38 Collin Street, West Perth WA 6005.

This Explanatory Memorandum forms part of and should be read in conjunction with the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information for Shareholders in deciding whether or not to pass the Resolutions in the Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

(a) If proxy holders vote, they must cast all directed proxies as they are directed to; and

(b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the Chair of the meeting; and

(c) at the meeting, a poll is duly demanded on the resolution; and

(d) either of the following applies:

(i) the proxy is not recorded as attending the meeting;

(ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.2 Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

2.3 Voting by Proxy

To vote by proxy, you can vote online via https://events.miraqle.com/E2E-GM/Voting/.

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, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN). You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Alternatively, please complete and sign the Proxy Form enclosed with this Notice as soon as possible and either:

(a) send the Proxy Form by facsimile to the Company's Share Registry on +61 (02) 92870309, or

(b) deliver the Proxy Form to the Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150, or

(c) post the Proxy Form to the Company at Eon NRG Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia.

To be effective, a Proxy Form and, if the Proxy Form is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority), must be received by the Company not later than 48 hours before the time specified for the commencement of the General Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Background to the Proposed Acquisitions and the Company's Re-Compliance Plan

3.1 General Background

Eon NRG Ltd (**Eon** or the **Company**) was incorporated on 7th July 2009 as Incremental Oil and Gas Pty Ltd and listed on ASX in January 2011 (changed to a public company on 16th March 2010). In February 2018, the Company was renamed Eon NRG Ltd.

Eon's primary business has been in oil and gas exploration and production in onshore USA. Eon's business model revolved around the acquisition of mature oil/gas fields that were performing sub-optimally and carrying out recompletions and other tertiary recovery processes to enhance production. The Company was able to generate positive cash flow for most of the years of its operation despite considerable fluctuations in oil/gas prices. In 2019, the Company drilled its first significant oil well on a lease that it held in the Powder River Basin, Wyoming.

In 2017 the Company acquired 42 Federal mineral lode claims in Nevada, USA covering an area of 840 acres which are located in the Stillwater Range, an area which has historic mining for Cobalt and other minerals including tin, copper and silver.

In May 2020 following a decline in oil prices, the Company defaulted on the covenants of a loan which was secured by its oil and gas assets, the Company's shares were placed in suspension and a settlement agreement was reached with the financiers which assigned predominately all of Eon's assets in settlement of all outstanding debts, interest and obligations.

The Company retained its 42 Federal lode claims in Nevada, as well as an option over the Powder River Basin Project in Wyoming.

In order to complete the obligations under the settlement agreement with ANB Bank, the Company raised $200,000 by issuing convertible notes to sophisticated and professional investors in December 2020. The convertible notes had a term of 12 months and interest rate of 10% per annum and were repayable via the issue of shares and options. The Company has recently entered Deeds of Variation with the noteholders to:

- extend the repayment date of the Convertible Notes to 19 August 2022 ;
- amend the $0.001 conversion price to a conversion price equal to the issue price of the Re-Compliance Capital Raising; and
- amend the 1 for 2 unlisted note option, to a 1 for 1 free unlisted note option (exercisable at an amount equal to a 50% premium on the price of Re-Compliance Capital Raising on or before the date that is three years from the re-compliance listing date).

(see Section 11 for further details in respect of the Convertible Notes).

The Company completed the debt settlement agreement conditions with ANB Bank in December 2020.

Since December 2020, the Company has carried out a commercial review of its retained exploration assets (the Powder River Basin exploration project over which the Company's subsidiary, Incremental Oil and Gas USA Holding Inc, has an option to purchase and the Nevada Mineral Lode Claims (held through its subsidiary Eon Cobalt LLC) (**Existing Tenements**)).

Whilst the Board considers that the Company would benefit from retaining all of these Existing Tenements, the Board has decided not to exercise its option to purchase the Powder River Basin exploration project, and is in the process of formalising termination of this option agreement. The Company will wind up the subsidiary holding this option, being Incremental Oil and Gas USA Holding Inc, once the option agreement has been terminated. Eon will retain the Nevada Mineral Lode Claims held by the Company's subsidiary, Eon Cobalt, LLC.

3.2 Proposed Acquisitions

On 10 June 2022 the Company announced plans to expand its portfolio to focus on WA battery metals and gold whilst pursuing additional new opportunities that will change the direction and nature of the Company's business (although these opportunities are still within the battery minerals field).

The Company has entered into several binding option agreements (**Acquisition Agreements**) to acquire a portfolio of WA based granted and pending exploration tenements from various vendors, located in the Gascoyne and Meekatharra regions of WA (**Proposed Acquisitions**). These new tenements are prospective for Gold, Rare Earths and Battery metals. By entering the Acquisition Agreements, the Company has agreed to acquire:

(a) Tenements making up the Meekatharra Gold Project, comprising:

  (i) two granted exploration tenements and three granted prospecting licenses from Jindalee Resources Ltd;

  (ii) one granted exploration tenement and one exploration tenement application from Arabella Resources ;

(b) Tenements making up the Gascoyne Battery Metals Project, comprising:

  (i) one granted exploration tenement and six exploration tenement applications from Beau Resources Ltd; and

  (ii) one granted exploration tenement from Nuclear Energy Pty Ltd.

(c) Tenements making up the Pilbara Gold Project:

  (i) one exploration tenement application from Beau Resources Pty Ltd

Please refer to Schedule 3 for a summary of the material terms of the Acquisition Agreements and Schedule 4 for details of each of the new tenements (**New Tenements**). Further details of the New Tenements will be set out in the solicitor's tenement report and independent geologist report to be included in the Prospectus.

In addition to entering into the Acquisition Agreements, the Company also intends to complete the following corporate actions as part of its re-compliance plan (**Re-Compliance Plan**):

(a) consolidate its capital on a 1:20 basis;

(b) settle debts owed to current and previous directors to the value of $317,804 via the issue of Shares to the value of $200,000;

(c) issue employees' Shares owing under their previous employee agreements;

(d) convert related party and unrelated party convertible notes to the value of $730,000, convertible to both shares and options;

(e) acquire 100% of the issued shares in Monomatapa Coal Pty Ltd (**MCPL**) in consideration for the issue of Company Shares to MCPL shareholders in order for the Company to access additional cash on hand of $625,000;

(f) issue Options to Directors

(g) Adopt an employee securities incentive plan;

(h) proceed with a public offer to raise $4.5M to fund ongoing operations by the issue of 225,000,000 shares (**Public Offer**); and

(i) the Company also plans on offering 100,000,000 Options in an Option issue under the re-compliance Prospectus at an issue price of $0.0005 per option (**Option Offer**). Options will be exercisable at a 50% premium to the Re-Compliance Capital Raising Price expiring 3 years from the re-compliance listing date.

The proposed acquisitions under the Acquisition Agreements and issue of the additional securities as part of the Re-Compliance Plan are conditional on the Company obtaining all necessary regulatory and Shareholder approvals and the Company receiving conditional ASX approval for its Re-Compliance listing, on conditions which are reasonably able to be satisfied by the Company.

3.3 Background to the Projects

The Company's portfolio upon completion of the acquisition of the New Tenements has been grouped into 4 location area's and 10 separate projects grouped by location and mineral prospectivity as follows:

(a) the Meekatharra Gold Project Area: covering a total area of ~266 km^2, with the following main prospects:

  (i) Bundie Bore project (80% interest);

  (ii) Bluebird South project; and

  (iii) Cue project.

(b) the Gascoyne Battery Metals Project Area: covering a total area of ~833 km^2, with the following main prospects:

  (i) West Well project;

  (ii) Paddys Well project;

  (iii) Talga project;

  (iv) Talga West project; and

  (v) Ti Tree Project

(c) the Pilbara Gold Project Area: covering a total of ~303 km^2, with the following main prospect:

  (i) Kooline project

(d) The Nevada Lode Claims Project covering a total area of 12.3km^2

This portfolio of tenements is jointly referred to as the **Projects**. Further details of the exploration expenditure on the Projects will be set out in the independent geologist's report to be included in the Prospectus.

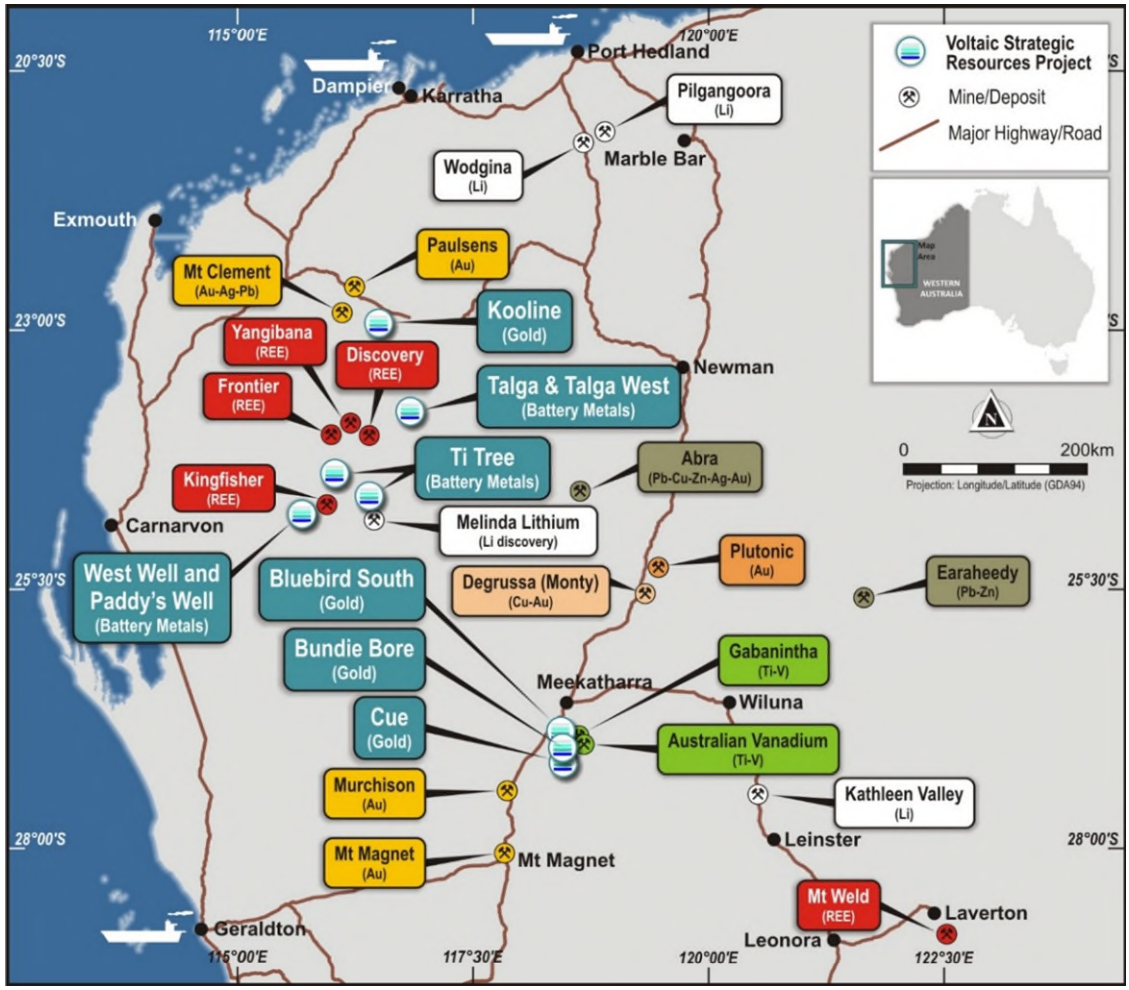


Figure 1: Location of Projects in Australia (Primary Focus Projects)

Figure 2: Location of Nevada Lode Claims project (Secondary Focus Project)

3.4 Meekatharra Gold Project Area

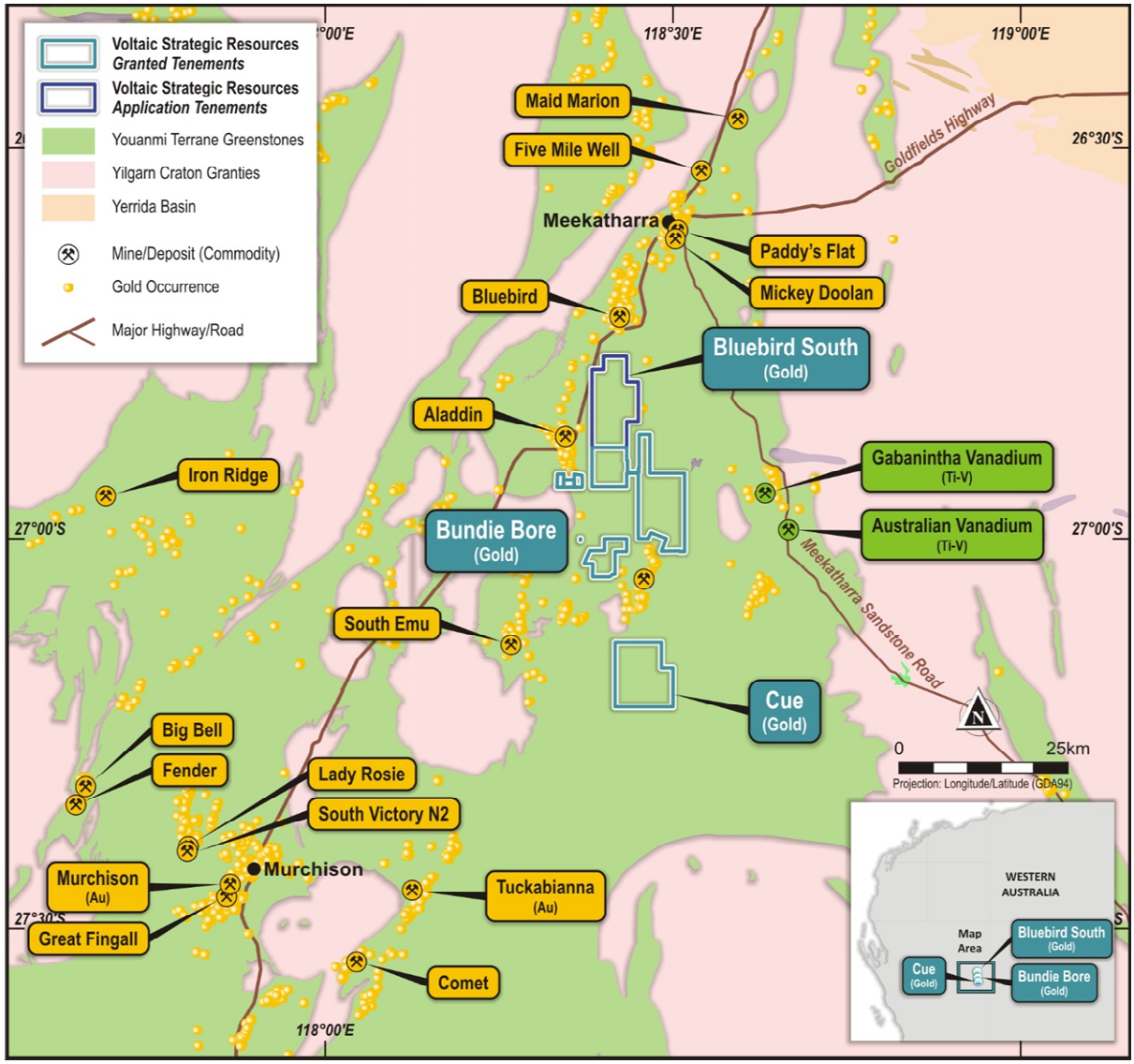


Figure 3: Meekatharra Gold - Project Location Map

Bluebird South Project

The Bluebird South Project comprises a single exploration licence application (E 51/2022) covering an area of 70 km^2 and is located approximately 20 km south-west of the town of Meekatharra in Western Australia, and 5 km south of the Bluebird Gold Mine.

The project area encompasses a portion of the Archean Meekatharra-Wydgee Greenstone Belt within the Murchison Province which, historically, it is one of the more productive gold-bearing greenstone belts in WA, hosting numerous +1.0 M Oz gold mining 'camps' including Meekatharra, Cue, Yaloginda-Bluebird, Big Bell and Mt Magnet. Moreover, a 1-4 km wide, north-south trending Cenozoic paleochannel covers about 50% of the project area along its western half, and channels in the region are prospective for gold and uranium mineralisation.

The Bluebird South Project is considered prospective for paleochannel-hosted, and intrusion-related gold mineralisation. Historical drilling has identified several low-level gold intersections that deserve additional evaluation.

Bundie Bore Project

The Bundie Bore project comprises two (2) exploration licences (E 51/1909, E 51/1946) and three (3) prospecting licences (P 51/3145, P 51/3146, P 51/3147) covering an area of 126 km^2, and is located approximately 40 km south of the town of Meekatharra in Western Australia. The project lies within the Yilgarn Craton, which is a large Archean granite-greenstone terrane with an area of over 750,000 km^2. The craton consists of metavolcanic and metasedimentary rocks, gabbroic rocks, granites, and granitic gneiss that principally formed between 3.05 and 2.60 Ga.

The Bundie Bore tenements lie within the Meekatharra greenstone belt of the Yilgarn Craton, which contains many either producing or formerly producing, gold mines associated with Archean granite-greenstone bedrock. Historical underground gold mines in the area targeted gold-bearing quartz reefs contained within quartz dolerites and mafic volcanic host rocks, and the veins and shear zones were typically narrow and high-grade. The Burnakura Shear Zone traverses a portion of the project area and is a well-known source for gold mineralisation.

The Bundie Bore project is considered prospective for orogenic gold mineralisation and much of the property area remains untested. Historical exploration has identified gold anomalism in surface sampling.

Cue Project

The Cue project comprises a single exploration licence (E 51/2057) covering an area of 70 km^2 and is located approximately 60 km north-east of the town of Cue in Western Australia. The tenement is situated in the Mid-West region of Western Australia and also lies within the Yilgarn Craton.

The Cue project lies within the Cue Domain of the Yilgarn Craton, which contains many either producing or formerly producing, gold mines associated with Archean granite-greenstone bedrock. Historical underground gold mines in the area targeted gold-bearing quartz reefs contained within quartz dolerites and mafic volcanic host rocks, and the veins and shear zones were typically narrow and high-grade.

The Cue project is considered prospective for orogenic gold mineralisation.

3.5 Gascoyne Battery Metals & Pilbara Gold Project Areas

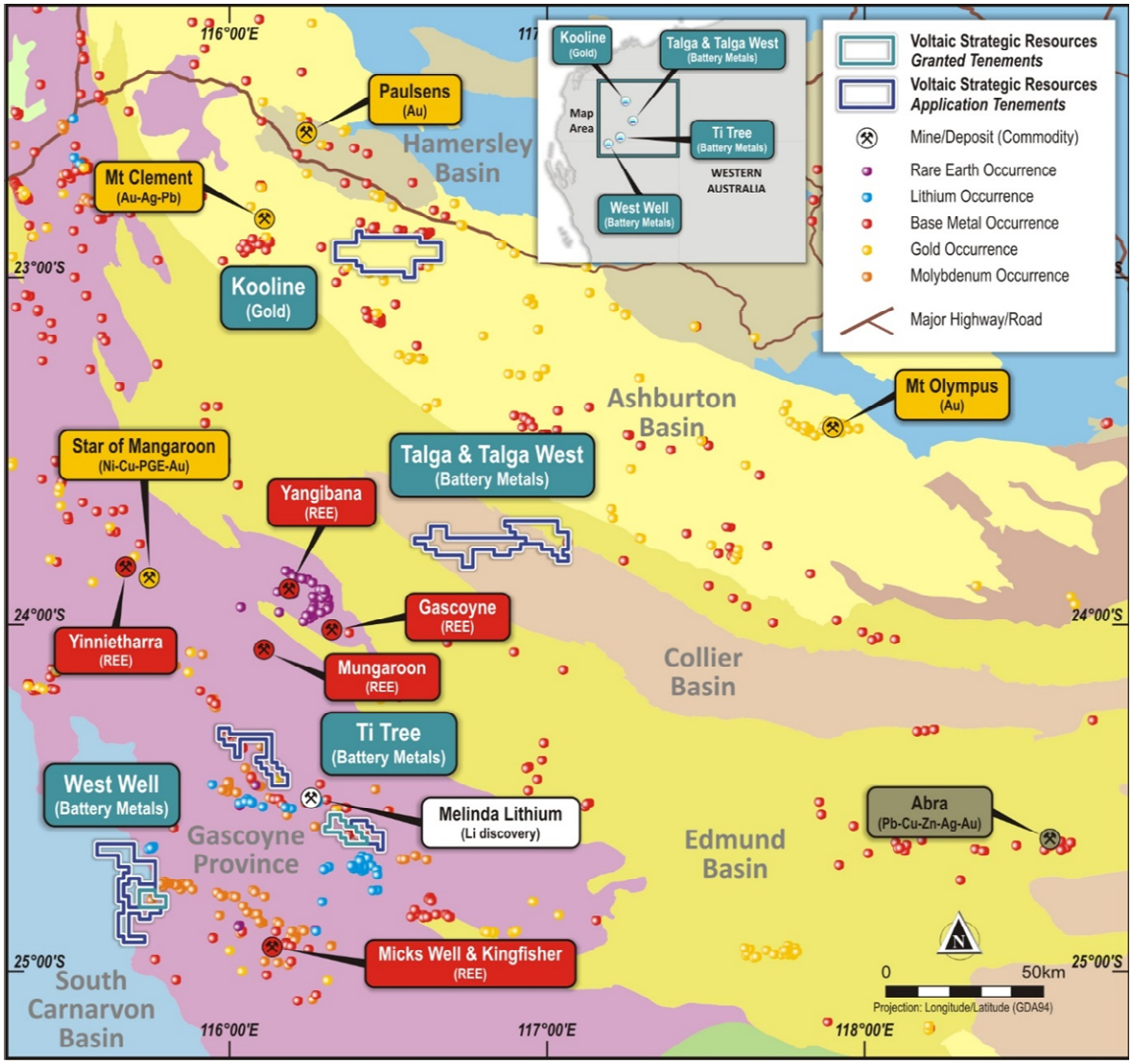


Figure 4: Gascoyne & Pilbara Project Areas - Project Location Map

Talga & Talga West Projects

The Talga and Talga West projects comprises two (2) exploration licence applications (E 08/3303 & E 08/3420 respectively) covering an area of 329 km^2 and is located approximately 350 km north-east of the town of Carnarvon in Western Australia, and approximately 50 km east of the Hastings Yangibana Rare Earth Elements project (reported total resources of 21.0 Mt at 1.17% Total Rare Earths Oxides (TREO)[1]).

The project area covers the north-western extent of the Edmund Basin, a 4 km thick sequence of siliciclastic and carbonate sedimentary rocks lying unconformably on rocks of the Ashburton Basin, represented by the Wyloo Group, a 12 km thick SE trending sequence of low-grade meta-sediments and meta-volcanic rocks. The project area is underlain by rocks of the Capricorn Orogen, a major tectonic zone between the Archaen Yilgarn and Pilbara Cratons. The Capricorn Orogeny deformed and metamorphosed the Ashburton Basin producing the dominant NW-SE fold axis, shear and foliation trends and low-grade metamorphism. The dominant structural feature is the 'Talga Fault Zone' (TFZ), a major NW-SE trending litho-structural contact (fault) zone interpreted to represent a suture zone

[1] Hastings Technology Metals Limited, ASX release 04/11/2019, LINK

between the Ashburton and Gascoyne Complex, a sequence of metasedimentary and meta-igneous rocks extensively intruded by large volumes of granite, forming the basement for the Edmund Basin sedimentation.

Previous exploration in the region of the tenements identified anomalous manganese and cobalt mineralization along the TFZ which is associated with a dolomitic unit parallel to the TFZ. Moreover, the Talga / Talga West project is prospective for magmatic Ni-Cu-Co-PGE mineralisation as previous historical sampling, whilst very limited, identified anomalous Nickel, Copper and Cobalt associated with a large dolerite-gabbro dyke.

The Talga / Talga West Project is considered prospective for cobalt-bearing manganese mineralisation and magmatic Ni-Cu-PGE mineralisation

Paddys Well Project

The Paddys Well project comprises a single exploration licence (E 09/2414), covering an area of 40 km^2 and is located approximately 200 km east of the town of Carnarvon in Western Australia, and approximately 100 km north-east of the Hastings Yangibana Rare Earth Elements project.

The project area encompasses a portion of the Gascoyne Province of the Capricorn Orogen, between the Archaean Yilgarn Craton to the south, and the Archaean Pilbara Craton to the north. The Gascoyne Province, which consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks, is overlain by the Paleoproterozoic Ashburton Formation to the north, the Mesoproterozoic Edmund and Collier Basins to the east, and the Phanerozoic Carnarvon Basin to the west. Rare Earth Elements (REE) discoveries in the Gascoyne Province are commonly located close to major crustal boundary faults and contained within iron-rich carbonatite dykes and intrusions.

The Paddys Well Project is considered prospective for REE mineralisation hosted in iron-rich carbonatite dykes or intrusions. Historical exploration in the adjacent West Well project area has identified a large magnetic/thorium anomaly that deserves additional evaluation.

West Well Project

The West Well project comprises two (2) exploration licence applications (E 09/2663, E 09/2669) covering an area of 252 km^2, and is located approximately 200 km east of the town of Carnarvon in Western Australia, and approximately 100 km north-east of the Hastings Yangibana REE project).

The project area encompasses a portion of the Gascoyne Province of the Capricorn Orogen, between the Archaean Yilgarn Craton to the south, and the Archaean Pilbara Craton to the north. The Gascoyne Province, which consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks, is overlain by the Paleoproterozoic Ashburton Formation to the north, the Mesoproterozoic Edmund and Collier Basins to the east, and the Phanerozoic Carnarvon Basin to the west. REE discoveries in the Gascoyne Province are commonly located close to major crustal boundary faults and contained within iron-rich carbonatite dykes and intrusions.

Previous exploration work within West Well has identified a large magnetic / thorium anomaly that could represent iron-rich carbonatite dykes or intrusions. Moreover, historic exploration for uranium in close proximity to the project area identified abundant allanite, an important REE-bearing sorosilicate mineral, and allanite is main REE-bearing mineral within Arafura Resources' Nolans deposit in the Northern Territory.

The West Well Project is considered prospective for REE mineralisation hosted in iron-rich carbonatite dykes or intrusions.

Ti Tree Project

The Ti Tree project comprises one (1) exploration licence (E 09/2503) and two (2) exploration licence applications (E 09/2522 & E 09/2470), covering an area of 212 km^2 and is located approximately 260 km north-east of the town of Carnavaron in Western Australia.

The project area is located within a south-east trending belt in the Gascoyne Province of the Capricorn Orogen that is prospective for Li-bearing pegmatite-associated minerals and Rare Earth Elements (REEs). Recent exploration activity has indicated that the project area may reside within a prospective corridor of pegmatites where exploration efforts by others (Arrow Minerals (ASX:ARM) "Malinda Lithium" project) has identified the presence of lithium from drilling[2]. The Ti Tree tenements are contiguous to the Malinda Lithium project.

The project area is also prospective for REEs, Base Metals (Cu, Pb, Zn) and Gold.

3.6 Pilbara Gold Project Area

Kooline Project

The Kooline project comprises a single exploration licence application (E 08/3314) covering an area of 303 km^2 and is located approximately 350 km north-east of the town of Carnarvon in Western Australia, and approximately 130 km south-west of the mining town of Tom Price at the edge of the Hamersley Range. Paulsens Gold Mine, owned by Norther Star Resources, is 40 km north of the project area, and has produced over 900,000 Oz of Gold since 2005.

The project area lies within the west-northwest trending regional Wyloo anticlinal dome, which is prospective for mesothermal, orogenic lodestyle gold deposits, such as the Paulsen deposit, which has mineralisation occurring within structurally controlled quartz veins. Historical surface sampling by Northern Star Resources identified gold anomalism, which was followed up by a limited shallow drilling campaign that displayed anomalous mineralisation. This warrants further exploration.

[2] Arrow Minerals Limited, ASX release dated 23/08/2021, LINK

3.7 Nevada Project

The Nevada Project comprises 42 lode claims (100% owned by EON), covering an area of 3.4 km^2 and is located approximately 50 km east of the city of Lovelock, Nevada, and 180 km east of the city of Reno, in the United States (*See* **Figure 5** *&* **Figure 6** *below*).

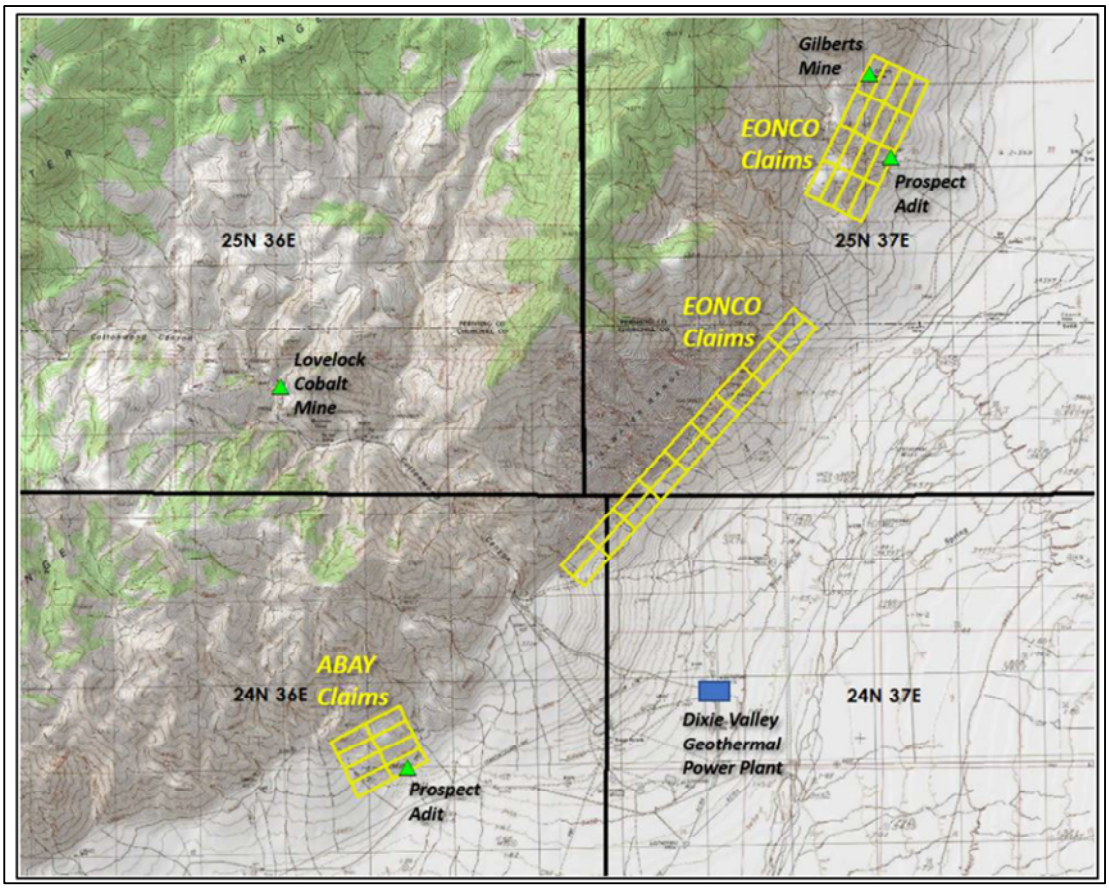


Figure 5: Location Map of the Nevada Lode Claims

Figure 6: Lode Claims Setting within Stillwater Hills, Nevada

The project is situated in the Table Mountain district of the Stillwater Range and includes many historical mine workings, including the Gilberts Silver, Gold and Lead mine. Moreover, the historic Lovelock Nickel-Cobalt mine is 5 km to the west and is reported to have produced over 500 tonnes of high-grade nickel and cobalt-bearing mineralised ore between 1883 - 1890..

The project area is composed of a geologically complex suite of igneous, metamorphic, and sedimentary rocks and covers portions of the Humboldt igneous complex in west-central Nevada. The complex is comprised of Triassic and Jurassic fossil limestone overlain and intruded by igneous diorites, gabbros and basalts. The intrusive and extrusive rocks composing the Humbolt igneous complex are part of a larger lopolith which rests upon the Boyer Ranch orthoquartzite. The lopolith is interpreted to be an allochthonous block, which was displaced eastward from its original arc environment and over upon the underlying Star Peak carbonate sequence. Continuing igneous and volcanic activity within the area has continued as evidenced by Miocene dikes cutting older Jurassic units. These veins and dikes are generally derived from more felsic magmas and have a distinctly different geochemical character than the Humboldt assemblage. Moreover, an active hydrothermal system beneath the claims may enhance mineralization along active outcropping faults.

A 2019 surface sampling program of 44 samples identified high Nickel values with anomalous values of associated minerals[3]. The project area remains largely untested and is prospective for Au, Pb, Ni and Co. The next phase of exploration of these assets will entail systematic field work and sampling of the limestone host rock, to determine the extent of mineralisation within the claims and identification of offset prospective unpegged acreage.

[3] Eon NRG Limited, ASX release dated 15/04/2020, LINK

3.8 Background on Acquisition of MCPL

As part of its Re-Compliance Plan, the Company proposes to acquire all the ordinary shares in Monomatapa Coal Pty Ltd, a private company with $625,000 in cash assets and with no material liabilities.

The acquisition provides the Company with access to additional capital to fund the Company's proposed activities post re-compliance.

3.9 Summary of Resolutions related to the Proposed Acquisitions and associated corporate actions under the Re-Compliance Plan

The Notice of Meeting sets out the Resolutions necessary to complete the Proposed Acquisitions and associated corporate actions under the Re-Compliance Plan, (being Resolutions 2 and 3; Resolutions 5 to 19, Resolutions 23 to 26 and Resolutions 28 to 32 (**Re-Compliance Resolutions**)). Each of the Re-Compliance Resolutions are conditional upon the approval by Shareholders of each of the other Re-Compliance Resolutions. If any of the Re-Compliance Resolutions are not approved by Shareholders, all of the Re-Compliance Resolutions will fail, completion of the Proposed Acquisitions will not occur, and the Company will be delisted.

A summary of the Re-Compliance Resolutions is as follows:

(a) **Resolution 2**: the proposed acquisitions, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;

(b) **Resolution 3:** the Company proposes to undergo a consolidation of capital on a 1:20 basis in order to increase the share price of ordinary shares listed on the ASX to the capital raising price of $0.02, for which Shareholder approval is required under the Corporations Act and ASX Listing Rules;

(c) **Resolutions 5 to 8:** The Company has agreed by way of settlement deeds, subject to Shareholder approval to issue up to 10,000,000 post Consolidation Shares in settlement of $200,000 of fees outstanding to the Directors and previous directors;

(d) **Resolutions 9 and 10:** The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 661,942 post Consolidation Shares to Previous Employees. The Shares are being issued pursuant to the terms of the Previous Employees' employment agreements which provide for the issue of shares as part of the Previous Employees' remuneration package.

(e) **Resolutions 11(a) and 11(b):** the issue of up to 11,500,000 post Consolidation Shares and 11,500,000 post Consolidation unlisted Options exercisable at $0.03 each and expiring three years from the date of the Company's re-compliance listing date, to John Hannaford, a director of the Company and David Izzard, a proposed Director (or their nominee/s) upon conversion of convertible loans issued by the Company;

(f) **Resolution 12:** the issue of up to 25,000,000 post Consolidation Shares and 25,000,000 post consolidation unlisted Options exercisable at $0.03 each and expiring three years from the date of the Company's re-compliance listing date, to sophisticated and professional investors identified by the Company (or their nominee/s) upon conversion of convertible loans issued by the Company;

(g) **Resolutions 13 to 16:** the issue of up to 60,000,000 post Consolidation Shares and 26,250,000 post Consolidation unlisted Options exercisable at $0.03 each and expiring three years from the date of the Company's re-compliance listing date, to the vendor (and/or their nominees) as consideration under the Acquisition Agreements;

(h) **Resolution 17:** the issue of up to 30,152,739 post Consolidation Shares to unrelated parties in consideration for the acquisition of Monomatapa Coal Pty Ltd, a company with $625,000 in cash reserves;

(i) **Resolution 18:** the Company's Director, Mr John Hannaford is also a shareholder of Monomatapa Coal Pty Ltd and as such the Company seeks approval of its Shareholders for Mr John Hannaford to be issued 1,097,261 consideration Shares;

(j) **Resolution 19:** the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules and, to achieve this, must successfully undertake a capital raising by issuing up to 225,000,000 post Consolidation Shares, at $0.02 per Share, to raise up to $4,500,000. As part of the Public Offer, the Company will also issue up to 100,000,000 post Consolidation unlisted Options exercisable at $0.03 each and expiring three years from the date of the Company's re-compliance listing date. Options will be issued at a subscription price of $0.0005 and raise $50,000;

(k) **Resolution 23:** the issue of up to 12,500,000 post Consolidation Shares and 12,500,000 post Consolidation Unlisted Options exercisable at $0.03 each and expiring three years from the date of the Company's re-compliance listing date, to CPS Securities Limited (or its nominees) in consideration for lead manager services;

(l) **Resolution 24:** the appointment of Mr David Izzard as incoming Director;

(m) **Resolution 25:** the change of name from Eon NRG Limited to Voltaic Strategic Resources Limited;

(n) **Resolution 26:** adoption of a new constitution

(o) **Resolution 28:** adoption of an Employee Securities Incentive Plan

(p) **Resolutions 29 to 32:** the issue of 20 million Options to Directors.

In addition to the above Resolutions, the Company is seeking Shareholder approval for various other Resolutions that are not considered Re-Compliance Resolutions.

3.10 Directors' Recommendation

The Directors consider that the Proposed Acquisitions are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of all of the Re-Compliance Resolutions.

3.11 Previous Security Issues

Neither the Company nor MCPL have issued any securities in the 6 months prior to the date of this Notice, except for the issue of the Placement Shares by the Company (the subject of Resolution 1).

3.12 Business Model

Following completion of the Public Offer and the Proposed Acquisitions, the Company's proposed business model will be to further explore and develop the New Tenements and the Mineral Lode Claims in Nevada. Specifically, the Company's main objectives on completion of the Public Offer are to:

(a) systemically explore the Meekatharra Gold Project, Gascoyne Battery Metals Project, Pilbara Gold Project and the Nevada Lode Claims Project through geological mapping, surface sampling and drilling on the Projects;

(b) identify preferred exploration targets and rationalise the Company's land holding based on likelihood of exploration success;

(c) continue to pursue other acquisitions that have a strategic fit for the Company;

(d) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;

(e) implement a growth strategy to seek further exploration and acquisition opportunities; and

(f) provide working capital for the Company.

3.13 Key Dependencies of the Business Model

The key dependencies influencing the viability of the Company are:

(a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;

(b) completion of the Proposed Acquisitions and Public Offer;

(c) tenure and access to the projects;

(d) commodity price volatility and exchange rate risk;

(e) ability to generate exploration targets and identify potential resource and reserves;

(f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and

(g) minimising environmental impact and complying with health and safety requirements.

3.14 Key Investment Highlights

The Directors are of the view that the key highlights of an investment in the Company include:

(a) the Company will obtain interests in the Meekatharra Gold Project, Gascoyne Battery Metals Project and Pilbara Gold Project, which are all ideally situated in Western Australia for export of product and are considered to represent low-cost exploration and potential production opportunities for products with an already active market;

(b) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisitions and Public Offer may lead to access to improved equity capital market opportunities and increased liquidity;

(c) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to, and would otherwise not have had if not for, the Proposed Acquisitions;

(d) the Company will re-comply with the ASX Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the ASX Listing Rules);

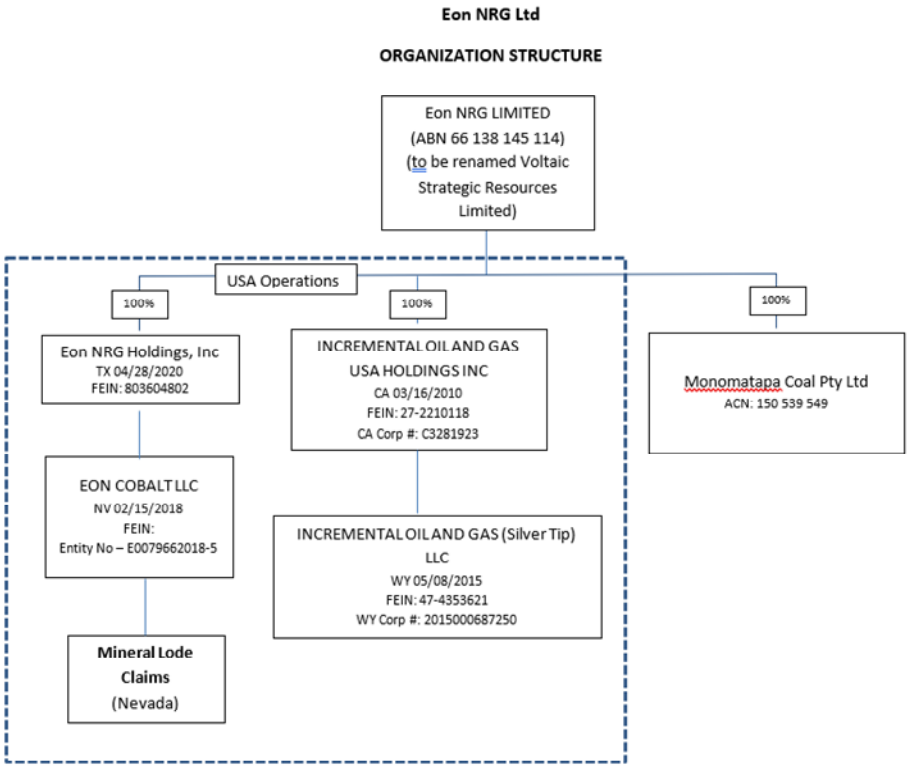
(e) Mr David Izzard has agreed to join the Board and Michael Walshe has agreed to be appointed as Chief Executive Officer (**CEO**). David and Michael's biography are

outlined in Section 3.24. Michael and David's appointment will occur upon the re-admission date; and

(f) the cash reserves of the Company will be conserved as the consideration payable by the Company in respect of the Proposed Acquisitions is primarily comprised of Shares and Options.

3.15 Group Structure

Upon completion of the Proposed Acquisitions and the Company's Re-Compliance Plan, the Company will have the following subsidiaries



Incremental Oil and Gas USA Holding Inc has an option to purchase the Powder River Basin exploration project. As noted in Section 3.1, the Company does not intend to exercise the option and proposes to terminate the option agreement. The Company intends to wind up Incremental Oil and Gas USA Holding Inc and Incremental Oil and Gas (Silvertip) LLC post re-admission.

Eon NRG Holdings, Inc is the 100% owner of Eon Cobalt, LLC

EON Cobalt, LLC is the claimant of the Nevada Mineral Lode Claims

The Company will acquire Monomatapa Coal Pty Ltd as part of its Re-Compliance Plan

3.16 Re-compliance with Chapters 1 and 2 of the Listing Rules

As the Proposed Acquisitions will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Proposed Acquisitions and must re-comply with Chapters 1 and 2 of the Listing Rules before it can be re-instated to trading on the ASX (including any ASX requirement to treat the Company's Securities as restricted Securities).

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions. The Proposed Acquisitions under the Acquisition Agreements and issue of the additional Securities as part of the Re-Compliance Plan are conditional on several conditions being met including that the Company obtain all necessary regulatory and Shareholder approvals and that the Company receives conditional ASX approval for its Re-Compliance listing, on conditions which are reasonably able to be satisfied by the Company.

If any of the Re-Compliance Resolutions are not approved at the Meeting, or the relevant conditions are not satisfied, the Proposed Acquisitions will not be able to proceed, and the Company will be removed from the Official List.

3.17 ASX Waivers obtained

Listing Rule 2.1, Condition 2 requires that for quotation of the main class of securities of an entity seeking admission to the Official List, the issue price or sale price of all the securities for which the entity seeks quotation (except options) must be at least 20 cents. Listing Rule 1.1 Condition 12 requires that if an entity has options on issue, the exercise price for each underlying security must be at least 20 cents in cash.

The Company sought waivers of both Listing Rule 2.1 Condition 2 and Listing Rule 1.1 Condition 12 in respect of the Shares and Options to be issued as consideration for the Proposed Acquisitions as well as those Shares and Options to be issued as part of the Company's Re-Compliance Plan.

ASX granted the waivers on 12 May 2022 subject to various conditions as noted below:

Waiver Decision – Listing Rule 2.1, Condition 2

Based solely on the information provided, ASX Limited granted the Company in connection with its proposed re-compliance with Chapters 1 and 2 of the Listing Rules and a proposed capital raising via a Public Offer at A$0.02 per fully paid ordinary share to raise up to A$4,500,000 on a post-consolidation basis (the '**Capital Raising'**), a waiver from listing rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of AUD$0.02 ('Capital Raising Shares'), subject to the following conditions:

(a) The issue price of the Capital Raising Shares is not less than A$0.02 per share;

(b) The terms of the waiver being disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisitions and in the Prospectus to be issued in respect of the Capital Raising;

(c) The Company's Shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition; and

(d) The Company completes a consolidation of its capital structure in conjunction with the proposed re-compliance with Chapters 1 and 2 of the Listing Rules such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than the offer price.

Waiver Decision – Listing Rule 1.1, Condition 12

Based solely on the information provided, ASX grants the Company in connection with its proposed re-compliance with Chapters 1 and 2 of the Listing Rules and its Capital Raising, a waiver from listing rule 1.1 condition 11 to the extent necessary to permit the Company to issue 191,014,167 Options exercisable at A$0.03 with an expiry date of three (3) years from the date of issue ("3 Cent Options") and 10,000,000 Options exercisable at A$0.04 with an expiry date of three (3) years from the date of issue ("4 Cent Options") subject to the following conditions:

(a) The exercise price of the 3 Cent Options is A$0.03 each and the 4 Cent Options is A$0.04 each;

(b) The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the proposed re-compliance with Chapters 1 and 2 of the Listing Rules and a proposed Capital Raising and in the Prospectus to be issued in respect of the Capital Raising; and

(c) The Company's shareholders approve the issue of the issue of the options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition.

3.18 Indicative Timetable

An indicative timetable for completion of the Proposed Acquisitions and the associated corporate transactions to occur as part of the Company's Re-Compliance Plan is set out below

Event	Date
Execution of the Acquisition Agreements	May 2022
Notice of Meeting Sent to Shareholders	13 June 2022
Lodgement of Prospectus for Public Offer with ASIC	17 June 2022
Opening date of Public Offer	28 June 2022
Shareholders Meeting to approve the Proposed Acquisitions	13 July 2022
Closing Date of Public Offer	13 July 2022
Settlement of the Public Offer and Proposed Acquisitions	22 July 2022
Re-quotation on ASX	29 July 2022

Please note that this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

3.19 Public Offer and proposed use of funds

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules, and to support its strategy post-completion of the Proposed Acquisitions, the Company intends, subject to Shareholder approval, to conduct the Public Offer. Shareholder approval for the Public Offer is the subject of Resolution 19.

The Company intends to apply funds raised from the Public Offer (including the Option Offer), the Placement, the issue of convertible notes and the funds accessed through MCPL, over the first two years following re-admission of the Company to the Official List of ASX as follows:

Funds Available	**$'000**
Cash Reserves	-
Placement	115
Convertible Note Placement	500
Acquisition of MCPL	625
Public Offer	4,500
Options Offer	50
Total Funds Available	**5,790**
Proposed use of funds	**$'000**
Exploration expenditure – granted tenure[4]	2,895
Directors' fees	244
General administration fees and working capital[1]	1,580
Vendor Payments (cash)	240
Creditor Settlement (cash)[2]	199
Estimated expenses of the Offer	632
Total funds allocated	**5,790**

1. General admin and working capital include administrative costs of a listed company including secretarial, audits, insurance, ASX registry fees and general business running costs as well as available capital to assess ongoing opportunities.
2. General admin and working capital in year 1 also includes payment of fees to Rockford Partners Pty Ltd, a company associated with Mr Izzard and Mr Hannaford, under a corporate services mandate with the Company under which Rockford has been accruing service fees since 9 August 2020 of $10,000 per month, and continuing for a further 6 months from March 2022.
3. Creditor Settlement includes outstanding liabilities to trade creditors plus $59,500 in director working capital loans.
4. Further details of the exploration expenditure will be set out in the independent geologist report to be included in the Prospectus.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as at the date of this announcement. As with any budget, intervening events, including exploration success or failure, 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.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 3.29.

3.20 Lead Manager

On 13 April 2022 the Company entered into a lead manager mandate with CPS Capital (**Lead Manager**).

Under the Lead Manager mandate, the Lead Manager will provide the following services:

(a) completing the Placement (the subject of Resolution 1);

(b) placing a convertible note of up to AUD$500,000 convertible at $0.02 (post-Consolidation) with a free attaching 1 for 1 option with an expiry date of three years from listing, with an exercise price equal to a 50% premium on the recapitalisation raise price) (**Convertible Note Placement**). The Convertible Note Placement will be in two tranches as follows:

(i) Tranche 1: $250,000 within 5 days after ASX's approval of the application for in-principle advice in respect of the Company's re-compliance.

(ii) Tranche 2: $250,000 within 30 days after Tranche 1.

(c) placing Shares under the Public Offer; and

(d) placing Options under the Option Offer.

Under the Lead Manager mandate, CPS Capital will be entitled to the following fees:

- a management fee of 2%, plus GST, for managing the Placement, the Convertible Note Placement and the Public Offer;
- a placement fee of 4%, plus GST, for funds raised via the Placement, the Convertible Note Placement and the Public Offer (from the placement fee received by CPS Capital, CPS Capital will pay a fee of 4%, or such lesser amount agreed between parties, for funds introduced to the Placement by other AFSL holders);
- subject to the Placement, the Convertible Note Placement and the Public Offer being completed in full, the Lead Manager will receive a monthly corporate advisory fee of AUD$5,000.00 plus GST, per month, where applicable, payable in cash. The Lead Manager mandate is for a minimum term of twelve (12) months and the full amount of the twelve (12) month term is due and payable should the mandate be terminated by the Company otherwise than for cause; and
- CPS Capital and or its nominees, will receive 12,500,000 ordinary fully paid Shares (post Consolidation) with a free attaching Option with an expiry date of three years from listing, with a 50% premium to the recapitalisation raise price, plus any GST where applicable, upon the successful relisting of the Company (subject to the passing of Resolution 23). These Shares will be issued at a cost price of $0.0001.

The Lead Manager mandate is conditional on both the Company and CPS Capital confirming in writing that they are satisfied (acting reasonably) with ASX's in principle approval response in respect to EON's re-compliance proposal.

CPS Capital may terminate the Lead Manager mandate by fourteen days' notice in writing if the Company commits or allows to be committed a material breach of the terms and conditions of the Lead Manager mandate (and the Company has not rectified the matter within the required period) or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect. CPS may terminate the Lead Manager mandate immediately by notice in writing in the event that the Company becomes insolvent, has a receiver, manager or administrator appointed, enters into any composition with creditors generally or has an order made or resolutions passed to be wound up, or if a court makes an administration order with respect to the Company or the composition in satisfaction of its debts or a scheme of arrangement of the affairs of the Company.

The Company may terminate the Lead Manager mandate on seven days written notice.

The Lead Manager mandate otherwise contains indemnities and other clauses considered standard for an agreement of this type.

3.21 Consolidation

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number.

Resolution 3 seeks Shareholder approval to consolidate the Securities on a 20 for 1 basis (**Consolidation**). The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward. The effect which the Consolidation will have on the Company's capital structure is set out in Section 3.22 below.

If Shareholders approve the Consolidation, the number of Shares on issue will be reduced from 885,372,274 (including the Shares issued under the Placement) to 44,268,614 (subject to rounding). For the avoidance of doubt, all Resolutions the subject of this Notice, other than Resolution 1, are made on a post-Consolidation basis.

The Consolidation is anticipated to take effect on 14 July 2022.

3.22 Pro-Forma Capital Structure

The proposed capital structure of the Company following completion of the Proposed Acquisitions and issues of all Securities contemplated by this Notice is set out below.

Please note that all figures (other than the current Securities on issue and Placement shares) are shown on a post-Consolidation basis.

Capital Structure Post Consolidation	Notes	Ordinary Shares	Issue Price	Options	Diluted	%
Existing shares		769,888,934	n/a	-	769,888,934	6.2%
15% Placement	1(a)	115,483,340	$0.001	-	115,483,340	0.95%
Consolidation Factor	**2**	**1:20**		**1:20**		
Consolidated Securities on Issue		**44,268,614**	n/a	**-**	**44,268,614**	**7.15%**
Issue of 15% Placement Options	1(b)	-	n/a	5,774,167	5,774,167	0.95%
Conversion of Convertible Notes	3	11,500,000	$0.02	11,500,000	23,000,000	3.7%
Creditors - Director settlement 2020	4	10,000,000	$0.02	-	10,000,000	1.6%
Employees	5	661,942	$0.02	-	661,942	0.1%
Con Note Placement Note Conversion	6	25,000,000	$0.02	25,000,000	50,000,000	8.0%
Acquisition Consideration						
- Gascoyne Projects – Beau Resources	7	27,500,000	n/a	13,750,000	41,250,000	6.6%
- Paddys Well Gascoyne Projects – Nuclear	7	5,000,000	n/a	-	5,000,000	0.8%
- Meekatharra Gold – Jindalee	7	7,500,000	n/a	-	7,500,000	1.2%
- Meekatharra Gold – Arabella	7	5,000,000	n/a	5,000,000	10,000,000	1.6%
- Ti Tree Lithium – Beau Resources	7	15,000,000	n/a	7,500,000	22,500,000	3.6%
Re-compliance raising	8	225,000,000	$0.02	-	225,000,000	36.2%
Option Issue	9	-	-	100,000,000	100,000,000	16.1%
Acquire Monomatapa Coal Pty Ltd	10	31,250,000	n/a	-	31,250,000	5.0%
Broker / Adviser issue	11	12,500,000	n/a	12,500,000	25,000,000	4.0%
Director Options	12	-	n/a	20,000,000	20,000,000	3.2%
Total		**420,180,556**		**201,024,167**	**621,204,723**	**100.0%**

Notes:

1. (a) 115,483,340 pre-Consolidation ordinary Shares offered at an issue price of $0.001per Share.

   (b) Free attaching unlisted Placement Options exercisable at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the re-compliance listing date to raise $115,483. The Placement Options will be subject to shareholder approval and issued following the consolidation, therefore a total of 5,774,167 Placement Options will be issued.

2. The Company will complete a 1:20 Consolidation of capital prior to its re-compliance, increasing the share price to $0.02.

3. Conversion of Convertible Notes on issue at a conversion price of $0.02 per share plus free unlisted options exercisable at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the re-compliance listing date. Including interest, the notes on issue have a value of $230,000.

   Mr Hannaford, a director of the Company holds Convertible Notes to the value of $115,000 (including interest) that will be converted under the Re-Compliance Plan.

4. An existing Director Debt facility to the value of $200,000 will be converted to ordinary Shares under the proposed Re-Compliance Plan. Shares will be issued at $0.02 per share.
5. Shareholders previously approved the issue of Shares to employees. The Company will again seek Shareholder approval for these Shares to be issued as part of the Re-Compliance Plan. Shares will be issued at $0.02 per share.
6. Conversion of the Convertible Note Offer Convertible Notes by way of issue of 25,000,000 ordinary Shares (post consolidation) with free 1 for one 1 unlisted Options exercisable at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the re-compliance listing date.
7. Under the Re-Compliance Plan, the Company is proposing to acquire a portfolio of Lithium, Gold and Battery Metals projects from various vendors.
8. Issue of ordinary Shares at $0.02 per Share to raise $4,500,000 as part of a re-compliance Prospectus.
9. Issue of unlisted Options exercisable at a 50% premium to the Re-Compliance Capital Raising Price at $0.0005 per Option to raise $50,000 as part of a re-compliance Prospectus.
10. Acquisition of Monomatapa Coal Ltd by way of issue of 31,250,000 ordinary Shares (post consolidation).
11. Issue of 12,500,000 post consolidation ordinary Shares with free 1 for 1 unlisted Options exercisable at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the re-compliance listing date as part of payments to the Lead Manager.
12. Issue of 20,000,000 Director Options to Messrs Adams, Hannaford, Reynolds and Izzard on the following terms:
    (i) 10,000,000 Director Options have an exercise price set at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the re-compliance listing date;
    (ii) 10,000,000 Director Options have an exercise price set at a 100% premium to the Re-Compliance Capital Raising Price and expiring 4 years from the re-compliance listing date.

3.23 Pro-Forma Balance Sheet and financial effect of the Proposed Acquisition

The pro-forma balance sheet of the Company following completion of the Proposed Acquisitions and issues of all Securities contemplated by this Notice is set out in Schedule 6. The historical and pro-forma information is unaudited and is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet is based on the following assumptions:

(a) completion of the Placement;

(b) completion of the Convertible Note Placement to raise $500,000. The Conversion of these Notes resulting in the issue of Shares to the value of $500,000 and a free 1 for 1 Option.

(c) completion of the Public Offer;

(d) completion of the Options Offer;

(e) $625,000 cash acquired via the acquisition of Monomatapa Coal Pty Ltd and the issue of ordinary Shares in the Company to the same value as consideration for the acquisition;

(f) working capital requirements to the re-listing date of $234,756;

(g) the issue of consideration Shares (equating to $1,200,000) and Options (valued at $283,500 (using a Black & Scholes valuation)) for the Proposed Acquisitions and repayment of expenditure commitments of $190,384;

(h) payment of outstanding creditors to the value of $139,544

(i) Director loan repayment to the value of $59,000;

(j) payment of the accrued corporate services fees due to Rockford Partners Pty Ltd;

(k) conversion of Convertible Notes to the value of $230,000;

(l) issue of debt Shares as settlement of debts owed to Directors to the value of $200,000;

(m) the issue of Shares to previous employees previously approved by Shareholders to the value $13,239;

(n) the offset of costs of the offer of $632,320, issue of adviser shares to the value of $250,000 and options to the value of $135,000 (using a Black & Scholes valuation); and

(o) the issue of 20,000,000 Director Options to the value of $222,000 (using a Black & Scholes valuation).

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Proposed Acquisitions on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out above.

3.24 Composition of the Board of Directors and Management

Subject to completion of the Proposed Acquisitions, it is proposed that Mr David Izzard will be appointed as a Non-Executive Director of the Company. Mr Michael Walshe will be appointed as CEO of the Company and Mr Simon Adams, Mr John Hannaford, and Mr Lachlan Reynolds will remain as Non-Executive Directors of the Company. Mr Matthew McCann will step down from his position as Director and upon completion of the Proposed Acquisitions and the issues of Securities under the Company's Re-Compliance Plan. Mr Hannaford will replace Mr McCann as Chairman. Accordingly, upon completion of the Proposed Acquisitions, the proposed composition of the Board will be as follows:

(a) **Mr John Hannaford – Chair**

Mr Hannaford is an experienced Company Director & Executive with extensive experience as an ASX Director, including as Chairman. A qualified Chartered Accountant and Fellow of the Securities Institute of Australia, John has founded and listed several companies that successfully listed on ASX. Mr Hannaford has also advised numerous companies through the ASX listing process in his Corporate Advisory career. He has established an extensive corporate network and gained a highly distinguished reputation over the last twenty years of corporate life in Australia.

Mr Hannaford is a director (Chairman) of Mt Monger Resources Ltd and Forrestania Resources Ltd.

Mr Hannaford is not considered to be an independent director as he will hold a significant shareholding post recapitalisation and as his associated entity, Rockford Partners Pty Ltd, has been engaged in a corporate advisory service contract with Eon since August 2020.

(b) **Mr Simon Adams – Executive Director, CFO & Company Secretary**

Mr Adams has over 25 years of experience with listed (ASX and NASDAQ) and private companies in Australia where he has filled various executive roles across a range of industries including hard-rock mining/exploration, aquaculture, finance and the upstream energy sector. He has experience in the areas of corporate and

financial management, corporate compliance and business development. Mr Adams is a member of the Governance Institute of Australia.

Mr Adams is currently also the Company Secretary of Mt Monger Resources Ltd and Forrestania Resources Ltd and is a Non-Executive Director of Kula Gold Limited.

Mr Adams will not be an independent director as he has been an executive of the Company within the last two years.

(c) **Lachlan Reynolds – Non-Executive Director**

Mr Reynolds is a professional geologist with over 30 years involvement in mineral exploration, project development and mining, in both Australia and internationally. He has broad resource industry expertise, across a range of commodities including copper, gold, nickel and uranium. Over the past decade, Lachlan has served as a senior executive and manager for a number of ASX-listed companies and has managed the advancement of a diverse suite of mineral projects. Lachlan has recently worked as the Managing Director for Golden Mile Resources Limited (ASX: G88), which is a junior exploration company that holds gold projects in the Eastern Goldfields of Western Australia. He is currently the Managing Director of ASX listed company Mt Monger Resources Ltd (ASX: MTM), a junior exploration company which holds exploration projects in Western Australia across a number of regions and commodities including gold, lithium, nickel and rare earth elements (REE).

Mr Reynolds is an independent director.

(d) **David Izzard- Non-Executive Director Elect**

Mr Izzard is a highly experienced Executive and Non-Executive Director with extensive skills in all aspects of financial and commercial management at a senior executive level in both listed and unlisted companies. He has been instrumental in the formulation of joint ventures and distribution agreements, and steering companies through successful capital raising, IPOs and trade sale.

Mr Izzard will not be an independent director as he will hold a significant shareholding post recapitalisation and as his associated entity, Rockford Partners Pty Ltd, has been engaged in a corporate advisory service contract with Eon since August 2020.

(e) **Michael Walshe – Chief Executive Officer**

Mr Walshe has over 15 years of international experience in engineering, operations, technology commercialisation, and project development roles across the minerals, chemicals, and renewable energy sectors. Prior to Eon, Mr Walshe spent 10 years with Metso Outotec, in various technical and senior management roles, covering all major commodities including lithium, rare earths, gold, and base metals. Mr Walshe has extensive expertise in process design, metallurgical flowsheet development, and structuring project finance packages for junior miners via export credit funding.

Mr. Walshe holds a Bachelor of Chemical and Process Engineering (Hons.) from University College Dublin, Ireland, and a Master of Business Administration (Finance) from the Australian Institute of Business (AIB). He is a chartered professional engineer with both Engineers Australia and the Institution of Chemical Engineers (IChemE), and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

3.25 Directors' and Proposed Director's Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' and the Proposed Director's relevant interests in the Securities of the Company upon completion of the Proposed Acquisitions and the issues of Securities under the Company's Re-Compliance Plan are set out in the table below:

	As at Date of Notice (on a pre-Consolidation basis)		As at Date of Re-Compliance	
Director	**Ordinary Shares**	**Options**	**Ordinary Shares**	**Options**
Mr Matthew McCann[4.7,8]	10,511,437	-	2,295,522	-
Mr Simon Adams[3,4,6,7]	3,310,680	-	3,229,634	5,000,000
Mr John Hannaford[1,2,3,5,6]	-	-	11,847,261	10,750,000
Mr Lachlan Reynolds[3, 6]	-	-	5,000,000	5,000,000
Mr David Izzard[1,3,5, 6]	-	-	10,750,000	10,750,000

Notes:

The above table assumes that:

1. Mr Hannaford and Mr Izzard Convertible Notes are converted.
2. Riverview Corporation Pty Ltd, an entity related to Mr Hannaford is issued Shares as a shareholder of Monomatapa Coal Ltd.
3. Messrs Hannaford, Reynolds and Izzard participate in the re-compliance raising.
4. Mr McCann and Mr Adams receive Shares as part of the loan conversions.
5. The above does not include the Shares issued to Arabella Resources Pty Ltd under the Acquisition Agreement, whilst Arabella Resources Pty Ltd is an entity associated with Mr Hannaford and Mr Izzard, the shares will be issued directly to Arabella Resources Pty Ltd and held on behalf of the shareholders of Arabella.
6. Messrs Adams, Hannaford, Reynolds and Izzard will each receive 5,000,000 Director Options, subject to shareholder approval, as follows:
   (i) 50% of the Director Options will have an exercise price set at a 50% premium to the Re-Compliance Capital Raising Price and expiring 3 years from the re-compliance listing date; and
   (ii) 50% of the Director Options will have an exercise price set at a 100% premium to the Re-Compliance Capital Raising Price and expiring 4 years from the re-compliance listing date
7. Shares issued as at the date of this Notice are on a pre-Consolidation basis
8. Mr McCann will resign from his position as Director as part of the Company's Re-Compliance Plan.

3.26 Advantages of the Proposed Acquisitions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Re-Compliance Resolutions:

(a) by acquiring the New Tenements, the Company will obtain interests in the Meekatharra Gold Project Tenements, the Gascoyne Battery Metals Project Tenements and the Pilbara Gold Project Tenement;

(b) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisitions may lead to access to improved equity capital market opportunities and increased liquidity;

(c) Shareholders may be exposed to further debt and equity opportunities that the

Company was not exposed to prior to the Proposed Acquisitions;

(d) the Company will re-comply with the Listing Rules, ensuring its re-instatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules); and

(e) the appointment of Mr Michael Walshe as CEO and David Izzard as non-executive Director will add experience and skill to the Board to assist with the growth of the Company.

3.27 Disadvantages of the Proposed Acquisitions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Re-Compliance Resolutions:

(a) the Company will be changing the nature and scale of its activities which may not be consistent with the objectives of all Shareholders;

(b) the Proposed Acquisitions, Public Offer and associated transactions the subject of this Notice will result in the issue of a significant number of Shares and new investors which will have a dilutionary effect on the holdings of Shareholders;

(c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 3.29 below; and

(d) future outlays of funds from the Company may be required for its proposed business and exploration operations.

3.28 Restricted Securities and free Float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Public Offer, certain Securities on issue (including the Securities issued in consideration for the Proposed Acquisitions (**Consideration Securities**)) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Public Offer, however, will not be classified as restricted securities and will not be required to be held in escrow.

The consideration Securities issued to the vendors under the Proposed Acquisitions are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 82%.

3.29 Risk Factors

The key risks of the Proposed Acquisitions and associated corporate transactions are:

(a) **Risks relating to Change in Nature and Scale of Activities**

(i) Completion Risk

Pursuant to the Acquisition Agreements, the Company has a conditional right to acquire the New Tenements and a conditional right to acquire MCPL.

The Proposed Acquisitions constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisitions.

There is a risk that the conditions for settlement of the Proposed Acquisitions cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, it is likely that the Company will be de-listed.

(ii) Dilution Risk

The Company will have 44,268,614 Shares on issue post-Consolidation. As noted above, the Company proposes to issue several Securities as consideration for the Proposed Acquisitions and as part of its Re-Compliance Plan.

Following the issue of these Securities, existing Shareholders' interests will be diluted. Refer to Section 3.22 for details of the holdings of existing Shareholders and other parties to be issued Securities as part of the Proposed Acquisitions and Re-Compliance Plan.

(b) **Risks relating to the Company**

(i) Suspension and Delisting

The Company's Shares have been suspended from trading since 19 May 2020. As set out above, the Proposed Acquisitions constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisitions.

There can be no assurance that the Company will be able to meet the requirements of the ASX for re-quotation of its Securities on the ASX by the extended Re-Compliance date of 29 July 2022.

If the Company is unable to meet the requirements for its Re-Compliance, the Company's Shares will not be reinstated to trading, and the Company will be removed from the Official List of the ASX.

If the Company is delisted, Shareholders will be unable to trade their Share on the ASX and the Company will need to re-comply with the ASX's listing requirements for its Shares to again become tradeable on the ASX. There can be no assurance that such a listing will be achievable in the near term or at all.

(ii) Exploration and operating

The projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the projects.

(iii) Mine development

Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(iv) Additional requirements for capital

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage

of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Notice.

Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(v) Covid-19

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.

The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(vi) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(vii) Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary

structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Industry Specific Risks**

(i) Tenure and renewal

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(ii) Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(iii) Exploration Success

The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(iv) Resource, Reserves and Exploration Targets

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(v) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(vi) Environmental

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(d) **General Risks**

(i) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(ii) Commodity price volatility and exchange rate risk

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of

non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

As the Company's Shares have been suspended from trading since 19 May 2020, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the Proposed Acquisition and Public Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to a number of factors.

(iii) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

(iv) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(A) general economic outlook;

(B) introduction of tax reform or other new legislation;

(C) currency fluctuations

(D) interest rates and inflation rates;

(E) changes in investor sentiment toward particular market sectors;

(F) the demand for, and supply of, capital; and

(G) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, the Directors, or the Proposed Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(v) Agents and contractors

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the

Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(vi) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(vii) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

3.30 Change of Name

Upon completion of the Proposed Acquisitions, the Company intends to change its name to "Voltaic Strategic Resources Limited".

Resolution 25 requests Shareholder approval to change the name of the Company.

3.31 Plans for the Company if completion of the Proposed Acquisitions does not occur

If any of the Re-Compliance Resolutions are not passed and the Proposed Acquisitions are therefore not able to be complete, or the other conditions for the Proposed Acquisitions are not met, the Company will be delisted from the ASX.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions.

3.32 Director's Interest in the Proposed Acquisitions

Both Mr Hannaford and Mr Izzard hold shares and are Directors of Arabella Resources Ltd. Mr Hannaford is also a 3% shareholder of MCPL.

3.33 Vendors Interest in the Company

None of the vendors of the Proposed Acquisitions have any interest in the Company, other than as disclosed in this Notice.

None of the MCPL shareholders have a material current interest in the Company other than Mr Hannaford:

3.34 Related Parties

Pursuant to Resolutions 5 to 8, the Company is seeking Shareholder approval to issue Shares to Directors in satisfaction of outstanding Director fees.

Pursuant to Resolutions 11(a) and 11(b), the Company is seeking Shareholder approval to convert the Related Party Convertible Notes to Mr John Hannaford and Mr David Izzard into Shares.

Pursuant to Resolution 16, the Company is seeking Shareholder approval to issue consideration Shares and Options to Arabella Resources Ltd. Mr John Hannaford and Mr David Izzard are directors of Arabella Resources Ltd.

Pursuant to Resolutions 18, the Company is seeking Shareholder approval to issue consideration Shares Mr John Hannaford who owns shares in MCPL and will receive consideration Shares from the Company.

Pursuant to Resolutions 20 to 22, the Company is seeking Shareholder approval to permit the participation of Directors and in the Public Offer.

Pursuant to Resolutions 29 to 32, the Company is seeking Shareholder approval to issue Director Options to the value of $216,000.

3.35 Forward Looking Statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 3.29. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

4. Resolution 1 – Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1

4.1 General

On 10 June 2022, the Company announced a placement (**Placement**) of a total of 115,483,340 pre-Consolidation Shares to sophisticated and professional investors (**Subscribers**) at an issue price of $0.001 per Share to raise $115,483 (before costs) (**Placement Shares**). The Company completed the Placement by issuing a total of 115,483,340 Shares on 10 June 2022 pursuant to the Company's placement capacity under ASX Listing Rule 7.1

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

As part of the Placement, Subscribers will also receive a free attaching 1 for 1 free attaching Option exercisable at $0.03 each and expiring three years from the date of the Company's re-compliance listing date. The issue of these Options is subject to the approval of Shareholders under Resolution 4.

The Placement Shares have been issued pursuant to application forms (**Application Forms**). The Application Forms sets out the number of shares, the total amount payable and the details of each sophisticated and professional investor and contain standard declarations and acknowledgements given by each sophisticated and professional investor.

The Company intends to apply all funds raised from the Placement to costs associated with the Company's Re-Compliance Plan (refer to Section 3 for further details on the Company's Re-Compliance Plan). Shareholders should note that, as with any budget, the allocation of funds may change depending on a number of factors including, but not limited to, the outcome of operational and development activities, as well as regulatory developments and economic

conditions. In light of this, the Company reserves the right to alter the way the funds are applied

4.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), 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 securities it had on issue at the start of that period. The Placement Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to subsequently approve the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the Placement Shares were issued to sophisticated and professional investors who are clients of CPS Capital, none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) holding more than 1% of the Company's current issued capital. The recipients were identified through a book build process, which involved CPS Capital seeking expressions of interest to participate in the Placement;

(b) 115,483,340 Placement Shares were issued pursuant to the Company's placement capacity under ASX listing Rule 7.1;

(c) the Placement Shares issued were all 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 Placement Shares were issued on 10 June 2022;

(e) the issue price was $0.001 per Placement Share;

(f) the purpose of the issue was to raise $115,483. As set out above, funds raised will be used to fund costs associated with the Re-Compliance Plan (refer to Section 3 for further details on the Re-Compliance Plan);

(g) the Placement Shares were issued pursuant to the Application Forms. A summary of the Application Forms is set out in Section 4.1; and

(h) a voting exclusion statement is included in Resolution 1 of this Notice.

The Directors of the Company believe Resolution 1 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

5. Resolution 2 – Change to Nature and Scale of Activities – Proposed Acquisitions

5.1 General

Resolution 2 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities as a result of the Proposed Acquisitions.

A detailed description of the Proposed Acquisitions are outlined in Section 3 above. The key terms and conditions of the Acquisition Agreements are set out in Schedule 3 of this Notice.

5.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

The change in the nature and scale of the Company's activities as a result of the Proposed Acquisitions requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

5.3 Listing Rule 11.1.2

The Company is proposing to undertake the Proposed Acquisitions and to re-comply with the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its Shareholders to a significant change to the nature or scale of its activities. The Proposed Acquisitions will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain Shareholder approval for the Proposed Acquisitions.

Resolution 2 seeks the required Shareholder approval for the Proposed Acquisitions for the purposes of Listing Rule 11.1.2.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the Proposed Acquisitions, which will allow the Company to change the nature and scale of its activities.

If Resolution 2 is not passed, the Company will not be able to proceed with the Proposed Acquisitions. Resolution 2 is a Re-Compliance Resolution. Accordingly, if Resolution 2 is not passed, the Proposed Acquisitions will be unable to proceed, and the Company will be delisted.

5.5 Suspension until re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities is a back-door listing which consequently requires the Company to (in accordance with Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules (including any ASX requirement to treat the Company's Securities as restricted Securities).

The Company's Securities have been suspended from quotation since 19 May 2020 and, subject to Shareholder approval being obtained, will remain suspended from quotation until the Company has completed the Proposed Acquisitions and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

6. Resolution 3 – Consolidation of Capital

6.1 General

Resolution 3 seeks Shareholder approval to consolidate the Securities on a 20 for 1 basis. The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward. The effect which the Consolidation will have on the Company's capital structure is set out in Section 3.22.

6.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

ASX Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell equity security holders in writing each of the following:

(a) the effect of the proposal on the number of securities and the amount unpaid (if any) on the securities;

(b) the proposed treatment of any fractional entitlements arising from the reorganisation; and

(c) the proposed treatment of any convertible securities on issue.

ASX Listing Rule 7.21 provides that an entity with convertible securities on issue (such as the Convertible Notes) may only reorganise its capital so that the holder of the convertible securities will not receive a benefit that holders of ordinary shares do not receive.

6.3 Fractional entitlements

Not all Security holders will hold that number of Securities (as the case may be) which can be evenly divided by 20. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

6.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

6.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

6.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure (ignoring the effect of rounding of fractional entitlements on an individual Security holder basis) is set out in Section 3.22 above, which assumes:

(a) all Securities contemplated by this Notice, other than the Securities issued under the Placement (the subject of Resolution 1) are issued on a post-Consolidation basis;

(b) the Company does not issue any additional Shares whether from a new issue or on exercise of Options; and

(c) no Options expire.

6.7 Indicative timetable

If Resolution 3 is passed, the Consolidation of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules):

Action	Date
Company announces Consolidation using an Appendix 3A.3	10 June 2022
Company sends out notices for Shareholders meeting	13 June 2022
Meeting of Shareholders passes the necessary resolution approving the Consolidation effective on the date of the Resolution or a later date specified in the Resolution	13 July 2022
Company announces effective date of the Consolidation (being the date of the Resolution approving the Consolidation or a later date specified in the Resolution)	13 July 2022
Effective date of Consolidation	14 July 2022
Record date	19 July 2022
First day for Company to update its register and to send holdings statements to Security holders reflecting the change in the number of Securities they hold	20 July 2022
Last day for Company to update its register and to send holdings statements to Security holders reflecting the change in the number of Securities they hold and to notify ASX hat this has occurred	26 July 2022

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 4 – Approval to issue Placement Options

7.1 General

As set out in Section 4, the Company issued 115,483,340 Placement Shares to raise $115,483. Subject to Shareholder approval, participants in the Placement were offered a 1 for 1 post Consolidation Option, exercisable at $0.03 each and expiring three years from the date of the Company's re-compliance listing date (**Placement Options**). Resolution 4 seeks Shareholder approval for the issue of up to 5,774,167 Placement Options (on a post-Consolidation basis).

7.2 ASX Listing Rule 7.1

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. The effect of Resolution 4 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded in

calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

7.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) the Placement Options will be issued to sophisticated and professional investors who are clients of CPS Capital who participated in the Placement, none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) holding more than 1% of the Company's current issued capital;

(b) a maximum of 5,774,167 post Consolidation Placement Options will be issued;

(c) the Placement Options issued will be unlisted options exercisable at $0.03 each and expiring three years from the date of the Company's re-compliance listing date. Full Terms and conditions of the Placement Options are outlined in Schedule 2;

(d) the Placement Options 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 ASX Listing Rules);

(e) the issue price will be nil per Placement Option as they are free attaching to the Placement Shares;

(f) the primary purpose of the issue of the Placement Options is to fulfil the terms and conditions of the Placement;

(g) the Placement Options will be issued pursuant to the Application Forms. A summary of the Application Forms is set out in Section 4.1;

(h) the Placement Options are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is included in Resolution 4 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

8. Resolutions 5 to 7 – Approval to issue Shares to Directors and former Director in satisfaction of outstanding fees – Messrs Matthew McCann, Gerard McGann and Simon Adams

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the following Shares to Messrs Matthew McCann, Gerard McGann and Simon Adams (and/or their respective nominees) (**Related Parties**) in satisfaction of outstanding Directors' fees owing to Mr McCann and Gerry McGann and outstanding CFO fees and annual leave entitlements owing to Mr Adams:

(a) 1,769,950 post-Consolidation Shares to Matthew McCann (and/or his nominee) in lieu of cash payment of $56,250 (discounted to $35,399) in Director's fees owing to Mr McCann for the period from March 2020 to November 2020;

(b) 1,165,300 post-Consolidation Shares to Gerard McGann (and/or his nominee) in lieu of cash payment of $37,033 (discounted to $23,306) in Director's fees owing to Mr McGann for the period from April 2020 to November 2020; and

(c) 3,064,100 post-Consolidation Shares to Simon Adams (and/or his nominee) in lieu of cash payment of $179,357 (discounted to $61,282) in CFO fees and other employee entitlement fees owing to Mr Adams for the period from May 2020 to November 2020, as well as accrued annual leave, long service leave and redundancy entitlements to April 2020.

(together, the **Related Party Shares**).

The Company entered into deeds of settlement and release with each of the Related Parties with respect to the issue of the Related Party Shares (as varied by letters of variation) (**Deeds of Settlement and Release**). A summary of the material terms and conditions of the Deeds of Settlement and Release is set out below:

(a) (**Settlement and Release**): Subject to the satisfaction or waiver of the conditions precedent (set out below), the Company has agreed to issue the Related Party Shares to the Related Parties on the completion date in full and final satisfaction of debts owed to the Related Parties. Subject to the issue of the Related Party Shares, the Related Parties have agreed to release and forever discharge the Company in respect of all claims arising out of or in connection with the respective debt.

(b) (**Conditions Precedent**): Completion is subject to and conditional upon the Company obtaining (to the extent required) all the necessary shareholder and regulatory approvals, consents or waivers to issue the respective Related Party Shares to the Related Party (and/or its nominee), as determined by the Company, acting reasonably. Completion is also subject to the Company receiving conditional ASX approval for its re-compliance listing, on conditions which the Company considers can and will be satisfied. The conditions precedent are to be satisfied (or waived) on or before the Satisfaction Date being 19 August 2022 otherwise either party may terminate the Deed of Settlement. In the event that the Company is unable to procure satisfaction of the conditions precedent, the Company and the Related Parties will use their best endeavours to confer and negotiate in good faith to come to a mutual agreement in respect of alternative forms of payment in lieu of the issue of the Related Party Shares. If the Company and the Related Parties are unable to come to such mutual agreement, the Company acknowledges that it will remain indebted to the Related Party in respect of the debt.

(c) (**Completion**): Completion must take place on or before the date which is no later than 5 Business Days after satisfaction or waiver of the last of the conditions precedent, or such other date as mutually agreed by the parties in writing. Subject to satisfaction of the conditions precedent, on the completion date the Company must allot and issue the Related Party Shares to the Related Parties.

The Deeds of Settlement and Release otherwise contain terms usual for this type of agreement.

8.2 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 Related Party Shares constitutes giving a financial benefit and each of the Related Parties are related parties of the Company by virtue of being Directors.

The Directors (other than Mr McCann and Mr Adams who have a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Shares because the Related Party Shares will have a deemed issue price equal to the price of the Shares being issued pursuant to the Public Offer, and therefore the Directors consider that the issue of these Related Party Shares is on arms' length.

8.3 ASX 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;

(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;

(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;

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; 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,

unless it obtains the approval of its shareholders.

The issue of the Related Party Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the issue of the Related Party Shares requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes Listing Rule 10.11.

8.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Related Party Shares to the Related Parties 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 Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.The issue of the Related Party Shares will also allow the Company to preserve its existing

cash reserves, which can otherwise be focused on operations, instead of allocating funds to pay out accrued fees and entitlements owing in cash.

If Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares. In this instance, the Company would need to use its existing cash reserves to satisfy payment of the accrued fees and entitlements.

8.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided:

(a) the Related Party Shares will be issued to Matthew McCann, Gerard McGann and Simon Adams (or their respective nominees), each of whom fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director and, in the case of Gerard McGann, a former Director having resigned as Director on 21 February 2022 (being within the past 6 months);

(b) the number of Related Party Shares to be issued to each of the Related Parties is as follows:

(i) 1,769,950 post Consolidation Shares to Matthew McCann (and/or his nominee) (Resolution 5);

(ii) 1,165,300 post Consolidation Shares to Gerard McGann (and/or his nominee) (Resolution 6);

(iii) 3,064,100 post Consolidation Shares to Simon Adams (and/or his nominee) (Resolution 7); and

(c) 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;

(d) the Related Party Shares will be issued no later than 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) and it is intended that issue of the Related Party Shares will occur on the same date;

(e) the deemed issue price of the Related Party Shares will be $0.02 (being the same price as Shares to be issued pursuant to the Public Offer). The Company will not receive any consideration for the Related Party Shares as they are being issued in lieu of accrued fees and entitlements payable to the Related Parties. Accordingly, no funds will be raised. However, the issue of the Related Party Shares will result in the Company converting debt owing to the Related Parties to equity;

(f) the primary purpose of the issue of the Related Party Shares is to preserve the cash reserves of the Company and convert debt owing to the Related Parties (being, the accrued fees and entitlements set out in Section 8.1) to equity. This will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if it had to pay out the accrued fees and entitlements owing to the Related Parties;

(g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Year (2022)	Previous Year (2021)
Matthew McCann[ii]	$32,200	$61,657
Gerard McGann[iii]	N/A	$4,250
Simon Adams[iii]	$18,000	Nil

(i) no Non-Executive Director Fees have been paid in the Previous Year or in the Current Year to re-listing date.

(ii) Mr McCann provided executive services in the Current Year and the Previous Year relating to the Company's activities on a consulting basis.

Mr McCann will resign from his position as Director upon completion of the Proposed Acquisitions and the issues of Securities under the Company's Re-Compliance Plan.

(iii) Mr McGann provided executive services in the Current Year and the Previous Year relating to the Company's activities on a consulting basis.

Mr McGann has resigned from his position as Director.

(iv) Mr Adam's will be paid director fees of $36,000 including statutory super per annum from the re-listing date.

Mr Adam's is currently is providing consultancy services in relation to the duties carried out as CFO and Company Secretary. Current accrued fees to the re-admission date total $103,000. Mr Adam's will continue in the role of CFO and Company Secretary and provide consulting services at a rate of $5,000 per month in addition to the Director Fees.

If shareholders approve Resolution 29, Mr Adams will also receive 2,500,000 Options valued at $0.0108 per option and 2,500,000 Options valued at $0.0114 (refer to Section 27.2 for further details on the valuation inputs). Mr Adam's also performs the duties of CFO and Company Secretary on a consulting basis.

(h) the Related Party Shares are being issued under the Deeds of Settlement, a summary of which is set out in Section 8.1; and

(i) a voting exclusion statement is included in Resolutions 5 -7 of this Notice.

9. Resolution 8 – Approval to issue Shares to former Director in satisfaction of outstanding CEO fees and employee entitlements – Mr John Whisler

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Mr John Whisler (and/or his respective nominees), 4,000,650 post-Consolidation Shares in satisfaction of outstanding CEO fees and annual leave and redundancy entitlements to the value of $301,633 (discounted to $61,897 for the purposes of converting to shares) owing to Mr Whisler (**Whisler Shares**)

The Company entered into a deed of settlement and release with Mr Whisler with respect to the issue of Whisler Shares (**Whisler Deed of Settlement and Release**). The Whisler Deed

of Settlement is on the same terms as the Deeds of Settlement with the Related Parties as set out in Section 8.1.

9.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 7.2.

The effect of Resolution 8 will be to allow the Company to issue the Whisler Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Whisler Shares and these Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

The issue of these Shares in satisfaction of outstanding fees and entitlements payable to Mr John Whisler will allow the Company to preserve its existing cash reserves, which can otherwise be focused on operations.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Whisler Shares. In this instance, the Company would need to use its existing cash reserves to satisfy payment of the accrued fees and entitlements payable to Mr John Whisler.

9.4 Technical information required by ASX Listing Rule 7.3

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

(a) the Whisler Shares will be issued to Mr John Whisler, a former Director of the Company having resigned on 30 March 2021 (being more than 6 months ago);

(b) the number of Shares to be issued Mr John Whisler is 4,000,650 Shares;

(c) 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;

(d) 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 ASX Listing Rules) and it is intended that the issue will occur on the same date;

(e) the deemed issue price of the Whisler Shares will be $0.02 (being the same price as Shares to be issued pursuant to the Public Offer). The Company will not receive any consideration for the Whisler Shares as they are being issued in lieu of accrued fees and entitlements payable to Mr John Whisler. Accordingly, no funds will be raised. However, the issue of the Whisler Shares will result in the Company converting debt owing to Mr John Whisler to equity;

(f) the primary purpose of the issue of the Whisler Shares is to preserve the cash reserves of the Company and convert debt owing to Mr John Whisler to equity. This will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if it had to pay out the accrued fees and entitlements owing to Mr John Whisler;

(g) the Whisler Shares are being issued under the Whisler Deed of Settlement (having the same terms as those Deeds of Settlement with Related Parties as set out in

Section 8.1);

(h) the Whisler Shares are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is included in Resolution 8 of this Notice.

The Directors believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

10. Resolutions 9 and 10 – Approval to issue Shares to Previous Employees in lieu of remuneration – Messrs William Duggins and William Woodward

10.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 661,942 post Consolidation Shares to previous employees (**Previous Employee Shares**) being William Duggins and William Woodward (and/or their respective nominees) (**Previous Employees**). The Shares are being issued pursuant to the terms of the Previous Employees' employment agreements which provide for the issue of shares as part of the Previous Employees' remuneration package (**Employment Agreements**). The Company confirms that these Previous Employee Shares were never issued to the Previous Employees during their employment or at the time of termination of their employment and therefore the Company seeks approval pursuant to Resolutions 9 and 10 to issue these Previous Employee Shares to discharge the Company's obligation under the Employment Agreements.

A summary of the material terms of the Employment Agreements is set out below.

Employment Agreement with William Woodward

(**Effective Date**): The effective date of this agreement was 1 May 2013. The agreement did not have a fixed term and continued until terminated.

(**Job Title**): The Previous Employee was employed as the Controller USA Operations.

(**Salary**): The Company agreed to pay the Previous Employee a gross annual salary of $80,000 per annum.

(**Share/Option Bonus**): The Previous Employee was entitled to participate in the Company's Employee Share Participation Program. Shares in the Company, equivalent to 10% of the Previous Employee's then base salary, were to be offered to the Previous Employee through a non-recourse, interest free loan arrangement. Shares were to be offered to the Previous Employee after he completed an initial 90 day evaluation period at a price equivalent to the market price or an appropriate weighted average price.

Employment Agreement with William Duggins

(**Term**): The effective date of this agreement was 1 October 2012 and the initial term was for the period beginning on 1 October 2012 and ending September 30, 2013.The term of the agreement could be extended for an additional 12 months beginning on October 1, 2013 and on each successive October 1 unless either party provided the other with at least thirty (30) days prior written notice, or unless the agreement was otherwise terminated by either party.

(**Position**): The Previous Employee served as a Geologist to the Company.

(**Salary**): The Company agreed to pay the Previous Employee a base salary of $70,000.

(**Cash Bonus**): Following a mutual evaluation period of the first ninety (90) days of employment by the Company, the Previous Employee was eligible for a first year Cash Bonus. The first year's Cash Bonus was equivalent to fifteen percent (15%) of the base salary, payable on or before October 1, 2013. The basis for subsequent annual Cash Bonuses was to be determined at the end of the first year of employment. Other cash bonuses were to be payable at the discretion of the Board and the Managing Director.

(**Share Participation Program**): Following a mutual evaluation period of the first ninety days of employment by the Company, the Previous Employee was entitled to participation in the Company's Share participation program. Shares in the Company were to be provided to the employee at no cost to him.

10.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 7.2 above.

The effect of Resolutions 9 and 10 will be to allow the Company to issue the Shares to the Previous Employees during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of Shares to the Previous Employees and these Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

The issue of these Shares in satisfaction of outstanding remuneration owing to the Previous Employees will allow the Company to preserve its existing cash reserves, which can otherwise be focused on operations, instead of allocating funds to pay out the accrued remuneration of the Previous Employees.

If Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Shares to the Previous Employees. In this instance, the Company would need to use its existing cash reserves to satisfy payment of the accrued remuneration of the Previous Employees.

10.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 9 and 10:

(a) the Shares will be issued to William Duggins and William Woodward (and/or their respective nominees), who are not related parties of the Company;

(b) a maximum of 661,942 Post Consolidation Shares will be issued to the Employees as follows;

  (i) 369,285 post Consolidation Shares to William Duggins (and/or his nominees); and

  (ii) 292,657 post Consolidation Shares to William Woodward (and/or his nominees);

(c) the Shares issued will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares;

(d) 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 ASX Listing Rules);

(e) the deemed issue price of the Shares will be $0.02 (the same price as the Public Offer). The Company will not receive any consideration for these Shares as they are being issued in lieu of accrued remuneration payable to Previous Employees. Accordingly, no funds will be raised. However, the issue of these Shares will result in the Company converting debt owing to the Previous Employees to equity;

(f) the primary purpose of the issue of the Shares to the Previous Employees is to preserve the cash reserves of the Company and convert debt owing to the Employees (being accrued remuneration totalling $13,238.85 to equity). This will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if it had to pay out the accrued remuneration owing to the Previous Employees;

(g) the Shares are being issue under the Employment Agreements. A summary of the material terms of the Employment Agreements is set out in Section 10.1 above;

(h) the Shares are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is included in Resolutions 9 and 10 of this Notice.

The Directors believe Resolutions 9 and 10 are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of these Resolutions.

11. Resolutions 11(a) and 11(b) – Approval of issue of Securities to Related Parties on conversion of Convertible Notes

11.1 General

On 25 January 2021, the Company announced that it had secured support for additional funding through the issue of convertibles note for a total of $200,000 (**Convertible Notes**) to sophisticated and professional investors, being entities associated with Mr John Hannaford and Mr David Izzard (**Noteholders**).

The funds raised from the issue of the Convertible Notes were used to satisfy the Company's obligations to pay various employees and creditors under the Workout Agreement with ANB Bank.

A maximum total of 11,500,000 post Consolidation Shares and 11,500,000 post Consolidation Options (exercisable at $0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date) may be issued on conversion of the Convertible Notes. The right of conversion only arises if various conditions precedent are met (as detailed below) including that shareholders approve the issue of the underlying Shares and Options.

Accordingly, Resolutions 11(a) and 11(b) seek Shareholder approval for the issue of up to 11,500,000 post Consolidation Shares and 11,500,000 post Consolidation Options (exercisable at $0.03 on or before the date that is 3 years from the from the date of the Company's re-compliance listing date) upon conversion of the Convertible Notes (**Conversion Securities**).

A summary of the material terms of the convertible note agreements (as amended by subsequent deeds of variation) between the Company and the Noteholders (**Convertible Note Agreements**) is set out below:

(a) **Principal Sum:** The aggregate value of the Convertible Notes is AU$200,000.

(b) **Security:** The Convertible Notes are unsecured.

(c) **Conversion Price**: Each Convertible Note is convertible into Shares at a conversion price of $0.02, together with one (1) unlisted Option for every Share issued.

(d) **Conditions Precedent**: Conversion of the Note and the issue of the Ordinary Shares and Noteholder Options is subject to the completion (or waiver in writing by the Company) of the following conditions precedent being completed to the Company's satisfaction:

(i) all necessary shareholder approvals, regulatory approvals (including any ASX waivers) and third party consents being obtained (by the Company) to permit the authorised conversion of the Note and the issue of the Ordinary Shares and the Noteholder Options;

(ii) the Noteholder entering into duly executed restriction agreements (in the form required by ASX pursuant to Appendix 9A of the Listing Rules) for such period of restriction imposed by ASX pursuant to the Listing Rules (if applicable);

(iii) the Company receiving conditional ASX approval from the ASX for its Re-Compliance on terms reasonably acceptable to the Company; and

(iv) the Company has either:

(A) been granted an extension to its ASX de-listing date to a date that is not earlier than the date of its Re-Compliance; or

(B) received confirmation from the ASX that it will not be de-listed prior to its Re-Compliance.

In the event that the Company is unable to procure satisfaction of the conditions precedent, the Company and the Noteholder will use their best endeavours to confer and negotiate in good faith to come to a mutual agreement in respect of repayment of the Principal Sum and interest in cash and/or Shares and Options.

(e) **Conversion Date**: the conversion date must be no later than 19 August 2022.

(f) **Interest**: Interest is payable at 10% per annum on the Principal Sum.

(g) **Noteholder Obligations**: The Noteholder will not dispose of, or enter into an agreement to dispose of, the Shares or interest in them until the date that the Company lodges a disclosure document which will qualify the Shares for on-sale under section 708A(11)(b) of the Corporations Act.

The Convertible Note Agreements otherwise contain warranties, acknowledgements and other terms considered standard for this type of agreement.

11.2 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 conversion of the Convertible Notes will result in the issue of Conversion Securities to entities associated with Mr John Hannaford and Mr David Izzard which constitutes giving a financial benefit and Mr John Hannaford is a related party of the Company by virtue of being a current Director and Mr David Izzard will be a Director of the Company upon the passing of Resolution 24 and has been acting in concert with the Directors in respect of the Re-Compliance, he is therefore considered a related party of the Company.

The Directors (other than Mr John Hannaford) who has a material personal interest in the Resolution) consider that Shareholders approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the conversion of the Convertible Notes because the Convertible Notes are convertible at the same price as the Shares offered under the Public Offer and the Shares and Options to be issued on conversion of the Convertible Notes will be issued on the same terms as the Shares and Options to be issued under the Public Offer and as such the giving of the financial benefit is on arm's length terms.

11.3 ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

A summary of ASX Listing Rule 10.11 is set out in Section 8.3.

The issue of the Conversion Securities on conversion of the Convertible Notes to entities associated with Mr John Hannaford and Mr David Izzard falls within Listing Rule 10.11.4 as the issue will be made to an associate of a related party (at the time of conversion). Accordingly, the issue of the Related Party Shares requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 11(a) to 11(b) seek the required Shareholder approval for the issue of the Conversion Securities under and for the purposes Listing Rule 10.11.

11.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 11(a) and 11(b) are passed, the Company will be able to proceed with the issue of the Conversion Securities 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 Conversion Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Conversion Securities will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 11(a) and 11(b) are not passed, the Company will not be able to proceed with the issue of the Conversion Securities. In this instance, the Company may be required to renegotiate their issue with the Noteholders, or may be required to pay a cash sum in lieu of the issue of the Shares and Options to the Noteholders.

11.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided:

(a) the Conversion Securities will be issued as follows:

(i) 2,875,000 Shares and 2,875,000 Options will be issued to Riverview

Corporation Pty Ltd being an entity associated with John Hannaford;

(ii) 2,875,000 Shares and 2,875,000 Options will be issued to John and Emma Superannuation Pty Ltd being an entity associated with John Hannaford; and

(iii) 5,750,000 Shares and 5,750,000 Options will be issued to Bowman Gate Pty Ltd being an entity associated with David Izzard;

(b) the issue of the Conversion Securities on conversion of the Convertible Notes to entities associated with Mr John Hannaford and Mr David Izzard falls within Listing Rule 10.11.4 as the issue will be made to an associate of a related party (at the time of conversion);

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares. The Options will be exercisable at $0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date and will otherwise be issued on the terms and conditions set out in Schedule 2;

(d) the Conversion Securities will be issued no later than 1 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Conversion Securities will occur on the same date;

(e) the Shares will be issued at a conversion price of $0.02 and the issue price of the Options will be nil as the Options will be issued free attaching to the Shares on a 1:1 basis;

(f) the purpose of the issue of the issue of the Convertible Securities is to repay the amounts owing under the Convertible Notes, being a total of $200,000 plus interest. No additional funds will be raised as a result of the issue of the Conversion Securities;

(g) details of Mr Hannaford's current total remuneration package and Mr Izzard's proposed remuneration package are set out in Section 27.5.

(h) the Conversion Securities are being issued under the Convertible Note Agreements. A summary of the material terms of the Convertible Note Agreements is set out in Section 11.1; and

(i) a voting exclusion notice is included in Resolutions 11(a) and 11(b) of this Notice.

12. Resolution 12 – Approval to issue Convertible Note Shares and Options to unrelated parties on Conversion of Convertible Note

12.1 General

The Company has announced that it had secured support for additional funding through the issue of convertible notes for a total of $500,000 (**CPS Convertible Notes**) to sophisticated and professional investors of CPS Capital.

The funds raised from the issue of the CPS Convertible Notes will be used to fund the Company's pre-admission costs and acquisition costs associated with the Proposed Acquisitions and Re-Compliance Plan.

A maximum of 25,000,000 post Consolidation Shares and 25,000,000 post Consolidation Options (exercisable at $0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date) may be issued on exercise of the Convertible Notes.

The right of conversion is not exercisable unless and until shareholders approve the issue of the underlying Shares and Options.

Accordingly, Resolution 12 seeks Shareholder approval for the issue of up to 25,000,000 post Consolidation Shares and 25,000,000 post Consolidation Options (exercisable at $0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date) upon conversion of the Convertible Notes (**CPS Conversion Securities**).

A summary of the material terms of the convertible note agreements between the Company and the noteholders (**CPS Convertible Note Agreements**) is set out below:

(a) **Principal Sum:** The aggregate value of the CPS Convertible Notes is AU$500,000.

(b) **Security:** The CPS Convertible Notes are unsecured.

(c) **Conversion Price**: Each CPS Convertible Note is convertible into Shares at a conversion price of $0.02, together with one (1) unlisted Option for every Share issued.

(d) **Conditions Precedent**: Conversion of the CPS Convertible Notes and the issue of the Ordinary Shares and Noteholder Options is subject to the completion (or waiver in writing by the Company) of the following conditions precedent being completed to the Company's satisfaction:

(i) all necessary shareholder approvals, regulatory approvals and third party consents being obtained (by the Company) to permit the authorised conversion of the Convertible Note;

(ii) the Noteholder entering into duly executed restriction agreements (in the form required by ASX pursuant to Appendix 9A of the Listing Rules) for such period of restriction imposed by ASX pursuant to the Listing Rules (if applicable);

(iii) the Company receiving conditional ASX approval from the ASX for its Re-Compliance on terms reasonably acceptable to the Company; and

(iv) the Company has either:

(A) been granted an extension to its ASX de-listing date to a date that is not earlier than the date of its Re-Compliance; or

(B) received confirmation from the ASX that it will not be de-listed prior to its Re-Compliance;

(e) the Company completing its Re-Compliance. In the event that the Company is unable to procure satisfaction of the conditions precedent, the Company and the Noteholder will use their best endeavours to confer and negotiate in good faith to come to a mutual agreement in respect of repayment of the Principal Sum and interest in cash and/or Shares.

(f) **Interest**: Interest is payable at 10% per annum on the Principal Sum, commencing six months after the date of the Note.

(g) **Noteholder Obligations:** The Noteholder will not dispose of, or enter into an agreement to dispose of, the Shares or interest in them until the date that the Company lodges a disclosure document which will qualify the Shares for on-sale under section 708A(11)(b) of the Corporations Act.

The CPS Convertible Note Agreements otherwise contain warranties, acknowledgements and other terms considered standard for this type of agreement.

12.2 ASX Listing Rule 7.1

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.

Where a convertible security expressly provides that the right of conversion is not exercisable unless and until the holders of the entity's ordinary securities have approved the issue of the underlying securities, Listing Rule 7.2 exception 17 is attracted and the convertible security falls outside of the restrictions in Listing Rule 7.1. Consequently, it can be issued without security holder approval under that rule and, when issued, will not count towards variable C in Listing Rule 7.1 or variable E in Listing Rule 7.1A.2. If an entity relies on Listing Rule 7.2 exception 17 in this fashion, it must not issue the underlying equity securities without first obtaining the approval of the holders of its ordinary securities.

The Company issued the CPS Convertible Notes in reliance on Listing Rule 7.2 exception 17. Accordingly, the issue of the CPS Convertible Notes did not take up any of the Company's placement capacity. However, the Company is required to obtain Shareholder approval for the issue of the CPS Conversion Securities on conversion of the CPS Convertible Notes.

The effect of Resolution 12 will be to allow the Company to issue the CPS Conversion Securities on conversion of the CPS Convertible Notes during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

12.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the CPS Conversion Securities on conversion of the CPS Convertible Notes. In addition, the issue of the CPS Conversion Securities on conversion of the CPS Convertible Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 12 is not passed, the Company may not be able to proceed with the issue of the Conversion Securities on conversion of the CPS Convertible Notes and the Company may be required to renegotiate their issue with the noteholders, or may be required to pay a cash sum in lieu of the issue of the Shares and Options to the noteholders.

12.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 12:

(a) the CPS Conversion Securities will be issued to sophisticated and professional investors of CPS Capital none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) holding more than 1% of the Company's current issued capital;

(b) a maximum of 25,000,000 post Consolidation Shares and 25,000,000 post Consolidation Options will be issued;

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company

issued on the same terms and conditions at the Company's existing Shares. The Options will be exercisable at $0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date and will otherwise be issued on the terms and conditions set out in Schedule 2;

(d) the CPS Conversion Securities 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 ASX Listing Rules) and it is intended that the issue of the Conversion Securities will occur on the same date;

(e) the Shares will be issued at a conversion price of $0.02 and the issue price of the Options will be nil as the Options will be issued free attaching to the Shares on a 1:1 basis;

(f) the purpose of the issue of the CPS Conversion Securities is to repay amounts owing under Convertible Notes, which will be used to fund the Company's pre-admission costs and acquisition costs associated with the Proposed Acquisitions and Re-Compliance Plan. No additional funds will be raised upon the issue of the CPS Conversion Securities;

(g) the CPS Conversion Securities are being issued under the CPS Convertible Note Agreements. A summary of the material terms of the CPS Convertible Note Agreements is set out in Section 12.1;

(h) the CPS Conversion Securities are not being issued under, or to fund, a reverse takeover;

(i) a voting exclusion notice is included in Resolution 12 of this Notice.

13. Resolution 13 – Approval to issue Consideration Shares and Options to Beau Resources Pty Ltd (or its nominee/s)

13.1 General

The background to the Proposed Acquisitions is set out above in Section 3.

Under the Acquisition Agreement with Beau Resources Pty Ltd, the Company has agreed to issue 42,500,000 post Consolidation Shares and 21,250,000 post Consolidation Options (**Beau Resources Consideration Securities**) to Beau Resources Ltd (or its nominees) in consideration for the tenements held by Beau Resources Pty Ltd as outlined in Schedule 4 (**Beau Resources Tenements**).

Key Terms of the Acquisition Agreement with Beau Resources are outlined in Schedule 3.

13.2 Listing Rule 7.1

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 issue of the Beau Resources Consideration Securities does not fall within any of the exceptions set out 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.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Beau Resources Consideration Securities.

13.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Beau Resources Consideration Securities. In addition, the issue of the Beau Resources Consideration Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 13 is not passed, the Company may not be able to proceed with the issue of the Beau Resources Consideration Securities, the Company will not be able to complete the acquisition of the Beau Resources Tenements, the Company may be required to renegotiate with Beau Resources Ltd and the Company may not be able to proceed with its Re-Compliance.

13.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 13:

(a) the Beau Resources Consideration Securities will be issued to Beau Resources Ltd;

(b) 42,500,000 post Consolidation Shares and 21,250,000 post Consolidation Options will be issued;

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares. The Options will be exercisable at $0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date and will otherwise be issued on the terms and conditions set out in Schedule 2;

(d) the Beau Resources Consideration Securities 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 ASX Listing Rules) and it is intended that the issue of the Beau Resources Consideration Securities will occur on the same date;

(e) the Shares will be issued at a deemed issue price of $0.02 and the issue price of the Options will be nil as the Options will be issued free attaching to the Shares on a 1:1 basis;

(f) the purpose of the issue of the Beau Resources Consideration Securities is to acquire the interest in the Beau Resources Tenements;

(g) the Beau Resources Consideration Securities are being issued under the Beau Resources Agreements. A summary of the material terms of the Acquisition Agreement is set out in Schedule 3;

(h) the Beau Resources Consideration Securities are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion notice is included in Resolution 13 of this Notice.

14. Resolution 14 – Approval to issue Consideration Shares to Nuclear Energy Pty Ltd (or its nominee/s)

14.1 General

The background to the Proposed Acquisition is set out above in Section 3.

Under the Acquisition Agreement with Nuclear Energy Pty Ltd, the Company has agreed to issue an aggregate of 5,000,000 post Consolidation Shares (**Nuclear Energy Consideration Securities**) to Nuclear Energy Ltd (or its nominees) in consideration for the tenements held by Nuclear Energy Pty Ltd as outlined in Schedule 4 (**Nuclear Energy Tenements**).

Key Terms of the Acquisition Agreement with Nuclear Energy Ltd are outlined in Schedule 3.

14.2 Listing Rule 7.1

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 issue of the Nuclear Energy Consideration Securities does not fall within any of the exceptions set out 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.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Nuclear Energy Consideration Securities.

14.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Nuclear Energy Consideration Securities. In addition, the issue of the Nuclear Energy Consideration Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 14 is not passed, the Company may not be able to proceed with the issue of the Nuclear Energy Consideration Securities, the Company will not be able to complete the acquisition of the Nuclear Energy Tenements, the Company may be required to renegotiate with Nuclear Energy Ltd and the Company may not be able to proceed with its Re-Compliance.

14.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 14:

(a) the Nuclear Energy Consideration Securities will be issued to Nuclear Energy Pty Ltd;

(b) 5,000,000 post Consolidation Shares will be issued;

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares;

(d) the Nuclear Energy Consideration Securities 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 ASX Listing Rules) and it is intended that the issue of the Nuclear Energy Consideration Securities will occur on the same date;

(e) the Shares will be issued at a deemed issue price of $0.02;

(f) the purpose of the issue of the Nuclear Energy Consideration Securities is to acquire the interest in the Nuclear Energy Tenements;

(g) the Nuclear Energy Consideration Securities are being issued under the Nuclear Energy Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 3;

(h) the Nuclear Energy Consideration Securities are not being issued under, or to fund, a reverse takeover;

(i) a voting exclusion notice is included in Resolution 14 of this Notice.

15. Resolution 15 – Approval to issue Consideration Shares to Jindalee Resources Limited (or its nominee/s)

15.1 General

The background to the Proposed Acquisition is set out above in Section 3.

Under the Acquisition Agreement with Jindalee Resources Limited, the Company has agreed to issue 7,500,000 post Consolidation Shares (**Jindalee Consideration Securities**) to Jindalee Resources Limited (or its nominees) in consideration for the tenements held by Jindalee Resources Limited as outlined in Schedule 4 (**Jindalee Tenements**).

Key Terms of the Acquisition Agreement with Jindalee Resources Limited are set out in Schedule 3.

15.2 Listing Rule 7.1

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 issue of the Jindalee Consideration Securities does not fall within any of the exceptions set out 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.

Resolution 15 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Jindalee Consideration Securities.

15.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Jindalee Consideration Securities. In addition, the issue of the Jindalee Consideration Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 15 is not passed, the Company may not be able to proceed with the issue of the Jindalee Consideration Securities, the Company will not be able to complete the acquisition of the Jindalee Tenements, the Company may be required to renegotiate with Jindalee Ltd and the Company may not be able to proceed with its Re-Compliance.

15.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 15:

(a) the Jindalee Consideration Securities will be issued to Jindalee Resources Limited;

(b) 7,500,000 post Consolidation Shares will be issued;

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares;

(d) the Jindalee Consideration Securities 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 ASX Listing Rules) and it is intended that the issue of the Jindalee Consideration Securities will occur on the same date;

(e) the Shares will be issued at a deemed issue price of $0.02;

(f) the purpose of the issue of the Jindalee Consideration Securities is to acquire the interests in the Jindalee Tenements;

(g) the Jindalee Consideration Securities are being issued under the Jindalee Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 3;

(h) the Jindalee Consideration Securities are not being issued under, or to fund, a reverse takeover;

(i) a voting exclusion notice is included in Resolution 15 of this Notice.

16. Resolution 16 – Approval to issue Consideration Shares and Options to related party, Arabella Resources Pty Ltd (or its nominee/s)

16.1 General

The background to the Proposed Acquisition is set out above in Section 3.

Under the Acquisition Agreement, the Company has agreed to issue 5,000,000 post Consolidation Shares and 5,000,000 post Consolidation Options (**Arabella Consideration Securities**) to Arabella Resources Pty Ltd (or its nominees) in consideration for the tenements held by Arabella Resources Pty Limited as outlined in Schedule 4 (**Arabella Tenements**).

Key Terms of the Acquisition Agreement with Arabella Resources Ltd are outlined in Schedule 3.

Mr Hannaford and Mr Izzard are both Directors of Arabella Resources Limited, therefore the transaction is a related party transaction.

16.2 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 Arabella Consideration Securities will result in the issue of Shares and Options which constitutes giving a financial benefit and Mr Hannaford is a related party of the Company by virtue of being a current Director. As Mr Izzard will be a Director of the Company upon the passing of Resolution 24 and has been acting in concert with the Directors in respect of the Re-Compliance, he is considered a related party of the Company.

The Directors (other than Mr Hannaford who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Arabella Consideration Securities because the consideration payable for the Arabella Tenements has been determined on commercial terms and on the same basis as the consideration being paid to unrelated party vendors, which involved taking into account many factors, including but not limited to, the prospectively of the tenements, the early stage nature of the exploration completed, market comparatives, the value of nearby third party assets, and comparisons to the other new tenements being acquired. Given this and that the deemed issue price of the consideration Shares is $0.02, being the same price as the Shares being offered under the Company's Public Offer, and that the Options to be issued to Arabella will have the same terms as the Public Offer Options (exercisable at $0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date), the Directors consider that the issue of the Securities to Arabella Resources Pty Ltd is on arms' length.

16.3 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) 10.11.1 a related party;

(b) 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

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

(d) 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

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

unless it obtains the approval of its shareholders.

The proposed issue of Arabella Consideration Securities falls within Listing Rule 10.11.4, as Arabella Resources Ltd is an entity associated with Mr Hannaford and Mr Izzard, 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 16 seeks Shareholder approval for the issue of the Arabella Consideration Securities to Arabella Resources Ltd for the purposes of Listing Rule 10.11.

16.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 16 is passed, the Company will be able to proceed with the issue of the Arabella Consideration Securities.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Arabella Consideration Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Arabella Consideration Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 16 is not passed, the Company may not be able to proceed with the issue of the Arabella Consideration Securities, the Company will not be able to complete the acquisition of the Arabella Tenements, the Company may be required to renegotiate with Arabella Resources Ltd and the Company may not be able to proceed with its Re-Compliance.

16.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 16:

(a) the Shares will be issued to Arabella Resources Pty Ltd (or their nominee/s), who falls within the category set out in Listing Rule 10.11.4 as Arabella Resources Ltd is an entity associated with current Director Mr Hannaford and Mr Izzard who is also considered a related party by virtue of his proposed appointment to the Company's Board (under Resolution 24) and by virtue of his involvement with the Directors in respect of the Re-Compliance;

(b) 5,000,000 Shares and 5,000,000 Options will be issued to Arabella Resources Ltd;

(c) the Shares issued will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares. The Options will be exercisable at $0.03 on or before the date that is 3 years from the date of the Company's re-compliance listing date and will otherwise be issued on the terms and conditions set out in Schedule 2;

(d) the Arabella Consideration Securities will be issued no later than 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) and it is anticipated the Arabella Consideration Securities will be issued on the same date;

(e) the deemed issue price will be $0.02 per Share, being the same issue price as Shares issued to other participants in the Public Offer. The Company will not receive any other consideration for the issue of the Shares;

(f) the Options will be issued at a nil issue price;

(g) the purpose of the issue of the Arabella Consideration Securitises is to satisfy the Company's obligations under the Arabella Acquisition Agreement, a summary of which is included in Schedule 3;

(h) the Arabella Consideration Securities to be issued to Arabella Resources Ltd are not intended to remunerate or incentivise the Directors;

(i) the Arabella Consideration Securities are being issued pursuant to the Arabella Acquisition Agreement, a summary of which is included in Schedule 3; and

(j) a voting exclusion statement is included in Resolution 16.

17. Resolution 17 – Approval to issue Consideration Shares to Monomatapa Coal Pty Ltd Shareholders (or their nominee/s)

17.1 General

The Company has signed an Acquisition Agreement to acquire 100% of the issued shares in Monomatapa Coal Pty Ltd (**MCPL**). Details of the Acquisition Agreement are set out in Schedule 3.

Under the Acquisition Agreement with MCPL, the Company has agreed to issue an aggregate of 30,152,739 post Consolidation Shares to the unrelated shareholders of MCPL (or their nominees) (**MCPL Consideration Securities**) as consideration for the Company acquiring MCPL and receiving access to its cash reserved. Refer to Resolution 17 in respect of the number of Shares to be issued to related party MCPL Shareholders.

Key Terms of the Acquisition Agreement with MCPL are outlined in Schedule 3.

17.2 Listing Rule 7.1

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 issue of the MCPL Consideration Securities does not fall within any of the exceptions set out 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.

Resolution 17 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the MCPL Consideration Securities.

17.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 17 is passed, the Company will be able to proceed with the issue of the MCPL Consideration Securities. In addition, the issue of the MCPL Consideration Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 17 is not passed, the Company may not be able to proceed with the issue of the MCPL Consideration Securities, the Company will not be able to complete the acquisition of MCPL and the Company may be required to renegotiate with MCPL.

17.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 17:

(a) the MCPL Consideration Securities will be issued to the shareholders of MCPL, as named in Schedule 5;

(b) a maximum of 30,152,739 post Consolidation Shares will be issued to the unrelated MCPL shareholders;

(c) the Shares issued will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares;

(d) the MCPL Consideration Securities 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 ASX Listing Rules) and it is intended that the issue of the MCPL Consideration Securities will occur on the same date;

(e) the MCPL Consideration Securities will be issued at a deemed issue price of $0.02;

(f) the purpose of the issue of the MCPL Consideration Securities is to acquire MCPL and gain access to MCPL's cash reserves;

(g) the MCPL Consideration Securities are being issued under the MCPL Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out

in Schedule 3;

(h) the MCPL Consideration Securities are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is included in Resolution 17 of this Notice.

18. Resolution 18 – Approval to issue MCPL Consideration Shares to Related Party

18.1 General

Resolution 18 seeks Shareholder approval to issue 1,097,261 MCPL consideration Shares to Riverview Corporation Pty Ltd (being an entity associated with Company Director, John Hannaford) (and/or its nominees). Riverview Corporation Pty Ltd is a shareholder of MCPL and therefore entitled to MCPL consideration Shares as part of the MCPL acquisition (**Related Party MCPL Consideration Shares**).

The Related Party MCPL Consideration Shares will be issued on the same terms as the MCPL Consideration Shares issued to unrelated MCPL shareholders**.**

18.2 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 Related Party MCPL Considerations Shares constitutes giving a financial benefit. Riverview Corporation Pty Ltd is an entity associated with John Hannaford who is a related party of the Company by virtue of being a Director of the Company.

The Directors (other than John Hannaford who has a material personal interest in Resolution 18) consider that Shareholder approval pursuant to Chapter 2E is not required in respect of the issue of the Related Party MCPL Considerations Shares because the Related Party MCPL Considerations Shares will be issued to Riverview Corporation Pty Ltd on the same terms as Shares issued to non-related party MCPL shareholders and as such the giving of the financial benefit is on arm's length terms.

18.3 ASX 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;

(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;

(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;

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; 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,

unless it obtains the approval of its shareholders.

The issue of the Related Party MCPL Consideration Shares to Riverview Corporation Pty Ltd falls within Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the issue of the Related Party MCPL Consideration Shares requires the approval of Shareholders under Listing Rule 10.11.

Resolution 18 seeks the required Shareholder approval for the issue of the Related Party MCPL Consideration Shares to Riverview Corporation Pty Ltd under and for the purposes of Listing Rule 10.11.

18.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 18 is passed, the Company will be able to proceed with the issue of Related Party MCPL Consideration Shares to Riverview Corporation Pty Ltd 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 Related Party MCPL Consideration Shares to Riverview Corporation Pty Ltd (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party MCPL Consideration Shares to Riverview Corporation Pty Ltd will not use up any of the Company's 15% annual placement capacity.

If Resolution 18 is not passed, the Company will not be able to proceed with the issue of the Related Party MCPL Consideration Shares to Riverview Corporation Pty Ltd and the Company may be required to renegotiate with MCPL.

18.5 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 18:

(a) the Related Party MCPL Consideration Shares will be issued to Riverview Corporation Pty Ltd (and/or its nominees), who fall within the category set out in Listing Rule 10.11.4. Riverview Corporation Pty Ltd is an entity associated with a related party of the Company, being John Hannaford;

(b) the number of Related Party MCPL Consideration Shares to be issued is 1,097,261;

(c) the Related Party MCPL Consideration Shares to be issued to Riverview Corporation Pty Ltd will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares;

(d) the Related Party MCPL Consideration Shares will be issued to Riverview Corporation Pty Ltd no later than 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) and it is intended that issue of Related Party MCPL Consideration Shares will occur on the same date;

(e) the deemed issue price will be $0.02 per Related Party MCPL Consideration Shares;

(f) the purpose of the issue of the Related Party MCPL Consideration Shares to Riverview Corporation Pty Ltd is to acquire Riverview Corporation Pty Ltd's interest in MCPL and gain access to the MCPL's cash reserves;

(g) the issue of the Related Party MCPL Consideration Shares to Mr Hannaford is not intended to remunerate or incentivise the Director;

(h) the Related Party MCPL Consideration Shares are being issued to Mr Hannaford under the MCPL Acquisition Agreement. A summary of the material terms of the MCPL Acquisition Agreement are set out in Schedule 3; and

(i) a voting exclusion statement is included in Resolution 18 of this Notice.

19. Resolution 19 – Approval to issue Shares and Options Pursuant to Public Offer

19.1 General

Resolution 19 seeks Shareholder approval for the issue of up to 225,000,000 Shares at an issue price of $0.02 per Share, to raise up to $4,500,000 under the Public Offer (**Public Offer Shares**). The Company will also offer 100,000,000 options at an issue price of $0.0005 to raise $50,000 under the Public Offer (**Public Offer Options**).

The Public Offer will be undertaken via a Prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules (which is required to obtain re-instatement of the Shares to trading on the Official List on completion of the Proposed Acquisitions).

The minimum subscription under the Public Offer will be $4,500,000 (**Minimum Subscription**). It is noted that Public Offer Shares and Public Offer Options will only be issued if:

(a) the Minimum Subscription is raised;

(b) the Company has received conditional approval from ASX for the Company to be reinstated to Official Quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules; and

(c) the issue occurs contemporaneously with settlement of the Proposed Acquisitions and the other Re-Compliance Plan issues, which requires, amongst other things, the passing of all Re-Compliance Resolutions.

Further details of the Public Offer will be set out in the Prospectus.

19.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Public Offer Shares and Options does not fall within any of the exceptions set out 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.

Resolution 19 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Public Offer Shares and Options.

19.3 Technical information required by Listing Rule 14.1A

If Resolution 19 is passed, the Company will be able to proceed with the issue of the Public Offer Shares and Public Options. In addition, the issue of the Public Offer Shares and Options 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.

If Resolution 19 is not passed, the Company will not be able to proceed with the issue of the Public Offer Shares and Public Options. Resolution 19 is a Re-admission Resolution. As such, if Resolution 19 is not passed, the Company will not be able to proceed with the Proposed Acquisitions and the Company will be delisted.

19.4 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 19:

(a) the Public Offer Shares and Public Offer Options will be issued to subscribers under the Public Offer. The Directors, in consultation with the Lead Manager, will determine to whom the Public Offer Shares and Public Offer Options will be issued, on a basis to ensure the Company's re-compliance requirements are met;

(b) the maximum number of Public Offer Shares to be issued is 225,000,000. The maximum number of Public Offer Options is 100,000,000;

(c) the Public Offer 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. The Public Offer Options will be issued on the terms set out Schedule 2.

(d) the Public Offer Shares and Public Offer Options 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 Public Offer Shares and Public Offer Options will occur on the same date;

(e) the issue price of the Public Offer Shares will be $0.02 per Share. The issue price of the Public Offer Options will be $0.0005 per Option;

(f) the purpose of the issue is to raise funds for the Proposed Acquisitions and to satisfy ASX requirements for re-admission of the Company to the Official List following a change to the nature and scale of the Company's activities. The Company intends to use the funds raised from the Public Offer as set out in Section3.19;

(g) the Public Offer Shares and Public Offer Options are not being issued under an agreement;

(h) the Public Offer Shares and Public Offer Options are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is included in Resolution 19.

20. Resolutions 20 to 22 – Approval to issue Public Offer Shares to Related Parties – Messrs John Hannaford, Lachlan Reynolds and David Izzard

20.1 General

Resolutions 20 to 22 seek Shareholder approval to issue Public Offer Shares to Messrs John Hannaford, Lachlan Reynolds and David Izzard (and/or their respective nominees) (**Related Parties**) arising from the participation by the Related Parties in the Public Offer (**Related Party Participation**).

Accordingly, the Company is seeking:

(a) Shareholder approval under Resolution 20 for the issue of up to 5,000,000 Public Offer Shares to John Hannaford (and/or his nominees) at an issue price of $0.02 per Public Offer Share to raise up to $100,000;

(b) Shareholder approval under Resolution 21 for the issue of up to 5,000,000 Public Offer Shares to David Izzard (and/or his nominees) at an issue price of $0.02 per Public Offer Share to raise up to $100,000; and

(c) Shareholder approval under Resolution 22 for the issue of up to 5,000,000 Public Offer Shares to Lachlan Reynolds (and/or his nominees) at an issue price of $0.02 per Public Offer Share to raise up to $100,000.The Related Party Participation will be on the same terms as unrelated participants in the Placement.

20.2 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 Related Party Participation will result in the issue of Public Offer Shares which constitutes giving a financial benefit. Mr Hannaford and Mr Reynolds are considered related parties of the Company by virtue of being Directors of the Company. Mr Izzard will be a Director of the Company upon the passing of Resolution 24 and has been acting in concert with the Directors in respect of the Re-Compliance, he is therefore considered a related party of the Company.

The Directors (other than John Hannaford and Lachlan Reynolds who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Related Party Participation because the Public Offer Shares to be issued to the Related Parties will be issued on the same terms as Shares issued to non-related party participants in the Public Offer and as such the giving of the financial benefit is on arm's length terms.

20.3 ASX 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;

(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;

(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;

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; 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,

unless it obtains the approval of its shareholders.

The Related Party Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the issue of the Shares to the Related Parties requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 20 to 22 seek the required Shareholder approval for the Related Party Participation under and for the purposes of Listing Rule 10.11.

20.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 20 to 22 are passed, the Company will be able to proceed with the issue of the Public Offer Shares to the Related Parties 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) and will raise up to $300,000 from the Related Parties.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Public Offer Shares in respect of the Related Party Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Public Offer Shares to the Related Parties will not use up any of the Company's 15% annual placement capacity.

If Resolutions 20 to 22 are not passed, the Company will not be able to proceed with the issue of the Public Offer Shares to the Related Parties and the relevant funds will not be raised from the Related Parties.

20.5 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 20 to 22:

(a) the Public Offer Shares will be issued to Messrs John Hannaford, Lachlan Reynolds and David Izzard (and/or their respective nominees), who each fall within the category set out in Listing Rule 10.11.1. Mr Hannaford and Mr Reynolds are considered related parties of the Company by virtue of being Directors of the Company. Mr Izzard will be a Director of the Company upon the passing of Resolution 24 and has been acting in concert with the Directors in respect of the Re-Compliance, he is therefore considered a related party of the Company;

(b) the maximum number of Public Offer Shares to be issued is 15,000,000, as follows:

(i) 5,000,000 Public Offer Shares to John Hannaford (and/or his nominees);

(ii) 5,000,000 Public Offer Shares to David Izzard (and/or his nominees);

(iii) 5,000,000 Public Offer Shares to Lachlan Reynolds (and/or his nominees);

(c) the Public Offer Shares to be issued to the Related Parties issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares;

(d) the Public Offer Shares will be issued to the Related Parties no later than 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) and it is intended that issue of these Public Offer Shares will occur on the same date;

(e) the issue price will be $0.02 per Public Offer Share;

(f) the primary purpose of the issue of the Public Offer Shares to the Related Parties is to raise capital. The funds raised from the Public Offer Shares will be aggregated with all funds and applied in the matter set out in Section3.19;

(g) the issue of the Public Offer Shares under the Related Party Participation is not intended to remunerate or incentivise the Directors;

(h) the Public Offer Shares are being issued to the Related Parties under the Prospectus; and

(i) a voting exclusion statement is included in Resolutions 20 to 22 of this Notice.

21. Resolution 23 – Approval to issue Lead Manager Shares and Options

21.1 General

The Company has engaged CPS Capital Group Pty Ltd (**CPS** or **Lead Manager**) to manage the Placement, the Convertible Note Placement, the Public Offer and the Option Offer.

As part of its fees under its mandate, CPS and or its nominees, will receive 12,500,000 ordinary fully paid Shares with a free attaching Option.

The key terms of the CPS mandate are outlined in Section 3.20.

21.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 7.2 above.

The effect of Resolution 23 will be to allow the Company to issue the Lead Manager Shares and Options pursuant to the Lead Manager mandate during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

21.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 23 is passed, the Company will be able to proceed with the issue of the Shares and Options in accordance with the terms of the CPS mandate. In addition, the issue of these Shares and Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 23 is not passed, the Company will not be able to proceed with the issue of the Shares and Options in accordance with the terms of the CPS mandate unless the issue of these Shares and Options is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced

ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

21.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 23:

(a) the Shares and Options will be issued to CPS (and/or its nominee), who is not a related party of the Company;

(b) 12,500,000 post Consolidation Shares and 12,500,000 post Consolidation Options will be issued;

(c) the Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions at the Company's existing Shares. The Options will be exercisable at $0.03 each on or before that date that is 3 years from the date of the Company's re-compliance listing date and will otherwise be issued on the terms and conditions set out in Schedule 2;

(d) the Shares and Options 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 ASX Listing Rules);

(e) the Shares will be issued at a deemed issue price of $0.02, however no consideration will be raised for the issue of the Shares and Options;

(f) the Shares and Options will be issued for the purpose of satisfying the Company's obligation under the CPS mandate;

(g) the Shares and Options are being issued under the CPS mandate. A summary of the material terms of the mandate are set out in Section 3.20;

(h) the Shares and Options are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion statement is included in Resolution 23 of this Notice.

The Directors believe this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

22. Resolution 24 – Election of Director – David Izzard

Clause 8.1(l) of the Constitution provides that a person is eligible for election to the office of a director at a general meeting only if:

(a) the person is in office as a director immediately before the meeting;

(b) the person has been nominated by the directors for election at that meeting;

(c) where the person is a member, he or she has given the Company a notice signed by him or her stating the member's desire to be a candidate for election at that meeting in the required notice period; or

(d) where the person is not a member, a member intending to nominate the person for election at that meeting has given the Company notice signed by the member stating the member's intention to nominate the person for election, and a notice signed by

the person stating his or her consent to the nomination, within the required notice period.

Mr Izzard, not being a member, has been nominated by a member of the Company and the Company has received the required notice and Mr Izzard's consent.

The profile of Mr. Izzard is set out below.

Mr Izzard is a highly experienced Executive and Non-Executive Director with extensive skills in all aspects of financial and commercial management at a senior executive level in both listed and unlisted companies. He has been instrumental in the formulation of joint ventures and distribution agreements, and steering companies through successful capital raising, IPOs and trade sale.

Mr Izzard will not be an independent director as he will hold a significant shareholding post recapitalisation and as his associated entity, Rockford Partners Pty Ltd, has been engaged in a corporate advisory service contract with Eon since August 2020.

Other current public company appointments in addition to Eon NRG Limited are:

- Mt Monger Resources Ltd
- Forrestania Resources Ltd
- Additional directorships in the last 3 years include:
- Hardy Resources Ltd

The Board supports the election of Mr Izzard and recommends that Shareholders vote in favour of Resolution 24.

23. Resolution 25 – Change of name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the compony passes a special resolution adopting a new name.

Resolution 25 is a special resolution and seeks the approval of Shareholders for the Company to change its name to Voltaic Strategic Resources Limited.

Special resolutions require the support of at least 75% of the votes cast.

The Board believes that the name of the Company should be reflective of its strategic direction. With the Company's move into a more diversified portfolio of assets, the focus is shifting from purely an energy company.

The origin and significance of the name 'Voltaic Strategic Resources' is twofold; the 'strategic resources' component reflects the Company's purpose, which is to discover an economic mineral deposit of 'strategic' minerals ('battery', 'magnet', 'critical' or 'precious' minerals considered vital for the economy (*see figure below*), and the word 'voltaic' pays homage to Italian scientist Alessandro Volta, who is credited with the discovery of the first battery. Moreover, the Voltaic Strategic Resources (VSR) logo is a symbolic representation of Volta's original battery which comprised alternating discs of zinc and copper. A summary of the strategic minerals that VSR is exploring for is provided in the illustration below.

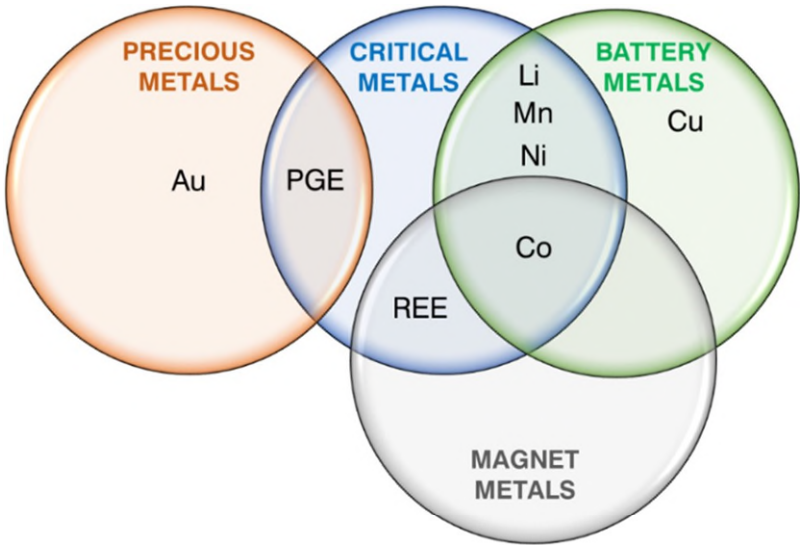


Illustration of the target minerals and their associated grouping

The proposed name has been reserved by the Company and if Resolution 25 is passed, the Company will lodge a copy of the special resolution with ASIC following the meeting in order to effect the change. If Resolution 25 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

It is proposed that the Company's ASX listing code will also change from 'E2E' to 'VSR'.

The Board unanimously recommend that Shareholders vote in favour of Resolution 25.

24. Resolution 26 – Replacement of Constitution

24.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 26 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2010.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

(a) updating the name of the Company to Voltaic Strategic Resources Limited (that being the subject of Resolution 25);

(b) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer);

(c) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution;

(d) increasing the maximum number of directors the Company can have at any one time. The existing Constitution allows the Company to have a maximum of nine (9) directors at any one time, whilst the Proposed Constitution allows the Company to have a maximum of ten (10) directors.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available upon request by calling the Company on +61 (08) 6245 9821 or emailing the Company Secretary at sadams@i-og.net.

24.2 Summary of material proposed changes

Fee for registration of off market transfers (clause 4.6)

Effective from 24 January 2011, ASX Listing Rule 18.14.1 allows for a company to charge a 'reasonable fee' for the registration of a paper-based transfer in registrable form (often referred to as an "off-market" transfer).

The existing Constitution does not allow for the Company to charge any fee for the registration of any transfer of Shares. However, the Proposed Constitution reflects the current Listing Rules and allows the Company to charge a 'reasonable fee' on the registration of a transfer of Shares or other securities.

Prior to charging any fee, the Company must notify ASX of the proposed fee and provide ASX with the relevant information so that ASX may assess the reasonableness of the proposed fee.

Dividends (clause 10)

Under section 254T of the Corporations Act (which was amended effective 28 June 2010), the Company must not pay a dividend unless:

(a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

(b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and

(c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Proposed Constitution reflects these requirements under section 254T of the Corporations Act. The existing Constitution allows the directors of the Company to exercise their discretion and judgment as to whether a dividend is to be paid.

Restricted Securities (clause 13)

The Company will comply in all respects with the requirements of the Listing Rules in regards to Restricted Securities.

Clause 2.8 of the existing Constitution currently provides a number of provisions that the Company will comply with, should any of the Company's share capital be classified by ASX as Restricted Securities.

However, from 1 December 2019, there were changes implemented to Listing Rule 15.12. The Proposed Constitution complies with these changes, and further sets out:

(a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules of ASX;

(b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

(c) the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and

(e) if a holder of restricted securities breaches a restriction deed or a provision of the entity's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

Further, as a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial

holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Reductions of capital and buy backs (clause 2.5)

The Proposed Constitution provides that the Company may:

(a) reduce its share capital; and

(b) buy back Shares in itself,

on any terms and at any time.

Further, the Proposed Constitution provides that the method or distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the transfer or any other securities in any other body corporate or units in any unit trust of the transfer of any other assets.

The Board unanimously recommend that Shareholders vote in favour of Resolution 26.

25. Resolution 27 – Remuneration Cap – Approval of the Non-Executive Director Fee Pool

Clause 6.5(b) of the Proposed Constitution provides that the total aggregate fixed sum per annum to be paid to the Non – Executive Directors (excluding salaries of executive Directors) shall initially be no more than $300,000 and may be varied by ordinary resolution of the Shareholders in general meeting.

Resolution 27 seeks Shareholder approval to set the total aggregate fixed sum per annum to be paid to the Non-Executive Directors at $300,000.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

There were no securities issued to the Non-Executive Directors under ASX Listing Rule 10.11 or 10.14 with the approval of Shareholders in the last 3 years prior to the date of this Notice of Meeting.

26. Resolution 28 – Approval of Employee Securities Incentive Plan

26.1 Background

The Board has adopted an Employee Securities Incentive Plan to enable the Company to issue Securities to eligible employees.

The Employee Securities Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future. Further, the Employee Securities Incentive Plan acts as mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

A summary of the Employee Securities Incentive Plan is set out in Schedule 7.

The Employee Securities Incentive Plan will operate in accordance with ASIC class order CO 14/1000.

26.2 Regulatory Requirements

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Employee Securities Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Employee Securities Incentive Plan participation is limited to Directors, management, contractors and employees of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

A summary of the key terms of the Employee Securities Incentive Plan is set out in Schedule 7. As this is a new plan being put to Shareholders, no securities have been issued under it to date. A maximum of 21,009,028 Securities would be available to be issued under the plan if approved by Shareholders, determined as 5% of the ordinary shares on issue at completion of the Re-Compliance Plan.

The passing of Resolution 28 will allow the Company to issue securities for the benefit of participants of the Employee Securities Incentive Plan whilst preserving the Company's placement limits for issuing securities and provide flexibility in the manner in which the Employee Securities Incentive Plan is managed.

If Resolution 28 is not passed, the Company may still issue securities to key personnel other than Directors on the terms as set out in Schedule 7, however those securities will count towards the Company's 15% placement capacity under Listing Rule 7.1.

Voting Exclusion Statement

A voting exclusion applies to this Resolution.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 28. The Chair intends to vote all undirected proxies in favour of Resolution 28.

27. Resolutions 29 to 32 – Issue of Options to Directors

27.1 Background

On completion of the Proposed Acquisitions, the Company proposes to issue a total of 20,000,000 post-Consolidation Options to current Directors, Simon Adams, John Hannaford and Lachlan Reynolds, as well as proposed Director, David Izzard (**Director Options**), comprising:

(a) 5,000,000 Options to Simon Adams, the subject of Resolution 29;

(b) 5,000,000 Options to John Hannaford, the subject of Resolution 30;

(c) 5,000,000 Options to Lachlan Reynolds, the subject of Resolution 31; and

(d) 5,000,000 Options to David Izzard, the subject of Resolution 32.

Half of the Director Options are exercisable at $0.03 each on or before that date which is 3 years from the date of the Company's re-compliance listing date and otherwise are issued on the terms and conditions set out in Schedule 2.

The Balance of the Director Options are exercisable at $0.04 each on or before that date which is 4 years from the date of the Company's re-compliance listing date and otherwise are issued on the terms and conditions set out in Schedule 8.

The Options are being issued to compensate the recipients for additional work done in connection with the Proposed Acquisitions and to provide a cost effective, performance linked incentive component in the remuneration package for the recipients, to motivate and reward their performance as Directors.

Resolutions 29 to 32 seek Shareholder approval for the issue of the Director Options to Messrs Adams, Hannaford, Reynolds and Izzard (or their respective nominees) (together, the Related Parties).

27.2 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 Options constitutes giving a financial benefit. Mr Hannaford, Mr Adams and Mr Reynolds are considered related parties of the Company by virtue of being Directors of the Company. Mr Izzard will be a Director of the Company upon the passing of Resolution 24 and has been acting in concert with the Directors in respect of the Re-Compliance, he is therefore considered a related party of the Company.

The only Director without a material personal interest in Resolutions 29 to 32, is Mr Matthew McCann. Mr McCann on his own cannot form a quorum to form the view that the issue of the Shares the subject of Resolutions 29 to 32 comprises an arm's length transaction, or that any other exceptions apply such as 'reasonable remuneration'.

Shareholder approval is therefore sought for the purposes of section 195(4) and Chapter 2E of the Corporations Act for the issue of Options to the Related Parties.

The following information is provided in accordance with section 219 of the Corporations Act.

The Related Parties to Whom the Proposed Resolution Would Permit the Benefit to be Given

Mr Simon Adams, Mr John Hannaford, Mr Lachlan Reynolds and Mr David Izzard.

The Nature of the Financial Benefit

The financial benefit is the issue of Director Options in the capital of the Company on the terms outlined in Section 27.1 above.

A total of 20,000,000 Director Options will be issued to the Related Parties.

Half of the Director Options are exercisable at $0.03 each on or before that date which is 3 years from the date of the Company's re-compliance listing date and otherwise are issued on the terms and conditions set out in Schedule 2. The Balance of the Director Options are exercisable at $0.04 each on or before that date which is 4 years from the date of the Company's re-compliance listing date and otherwise are issued on the terms and conditions set out in Schedule 8.

The reason for issuing the Director Options is to compensate the recipients for additional work done in connection with the Proposed Acquisitions and to provide a cost effective, performance linked incentive component in the remuneration package for the recipients, to motivate and reward their performance as Directors.

In determining the quantum of options to be issued to Directors, consideration of peer companies in terms of industry, stage and valuation was completed to ensure the option issue was market based. The value attributable to the options and overall remuneration packages was also taken into account.

Value of Options

The $0.03 Options have a $0.0108 value and the $0.04 Options have a $0.0114 value using a Black and Scholes Methodology of valuing options.

The value of the options under a Black & Scholes option pricing methodology takes into account the exercise price, the term of the options, the impact of dilution, the non-tradeable nature of the options, the share price at grant date and expected volatility of the underlying security, the dividend yield and the risk-free interest rate for the term of the options.

The table below outlines the model inputs used for the valuation of the director options.

Model Input	$0.03 Options	$0.04 Options
Exercise Price	$0.03	$0.04
Option Life	3 years	4 years
Underlying security price	$0.02	$0.02
Expected price volatility of Company's Shares	100%	100%
Expected Dividend Yield	Nil	Nil
Risk Free Rate	3%	3%

Related Parties' total remuneration package

The total remuneration for each director is outlined in Section 27.5(g) below.

Related Parties' existing interest

The relevant interests of Related Parties in Securities of the Company as at the date of this Notice are outlined in Section 3.25 above.

Dilutionary effect

The issue of Director Options will not impact the issued Share capital of the Company on the issue date, however if all the Director Options are exercised before their expiry date, the Company's issued Share capital would increase by 20,000,000 representing 5% of the issued Share capital of the Company upon Re-compliance, diluting the remaining Shareholders by a corresponding amount.

Other Information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors

The Company's Shares have been suspended since 19 May 2020, the last sale price prior to suspension was $0.001. Should shareholders approve the Consolidation of capital in Resolution 3, the Share Price will be lifted to $0.02. The exercise prices of the Director Options are higher than the last trading price of the Company's ordinary shares on ASX by 50% and 100% respectively.

The Value being attributed to each Director through the issue of the Director Options is $55,700.

27.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 20.3 above.

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

Resolutions 29 to 32 seek the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

27.4 Technical information required by Listing Rule 14.1A

If Resolutions 29 to 32 are passed, the Company will be able to proceed with the issue of the Options to the Related Parties 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 Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 29 to 32 are not passed, the Company will not be able to proceed with the issue of the Options and the Company will consider alternative means of remuneration for the Directors, including the payment of cash.

27.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 29 to 32:

(a) the Options will be issued to Messrs Adams, Hannaford, Reynolds and Izzard (or their respective nominees), who are each a related party of the Company pursuant to Listing Rule 10.11.1 by virtue of being a Director (in the case of Messrs Adams, Hannaford and Reynolds) or proposed Directors (in the case of Mr Izzard);

(b) a total of 20,000,000 Options will be issued to the Related Parties, in the amounts as described in Section 27.1;

(c) the terms and conditions of the Options are set out in Schedule 2 and Schedule 8;

(d) the Options will be issued no later than 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) and it is intended that issue of the Options will occur on the same date;

(e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);

(f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as a Director and to provide cost effective remuneration to the Related Parties, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(g) details of the Director's current total remuneration package are as follows:

	Current Year (2022)[1]	**Proposed annual cash salary**
Mr Adams[2]	$18,000	$36,000
Mr Hannaford[3]	$27,500	$55,000
Mr Reynolds	$18,000	$36,000
Mr Izzard[4]	$18,000	$36,000

Directors will be paid statutory superannuation as part of the cash salary.

1. Director's will be paid from the re-listing date. The current estimate includes 6 months of non-executive director fees to December 2022.

2. Mr Adam's currently is providing consultancy services in relation to the executive duties carried out as CFO and Company Secretary current accrued fees to the re-admission date total $120,000. Following Re-admission Mr Adam's will continue in his role as CFO and Company Secretary for a fee of $60,000 per annum. This is in addition to the $36,000 in Director Fees stated above.

3. Rockford Partners Pty Ltd, a company of which both Mr Hannaford and Mr Izzard are Directors, is owed $217,000 in fees for corporate services.

In respect to 1 and 2 above fees have been accrued and are yet to be paid.

(h) the Options are not being issued under an agreement; and

(i) voting exclusion statements are included in Resolutions 29 to 32 of this Notice.

Directors' recommendations

The Directors' refrain from making any recommendations given their material personal interest in the Resolutions.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

$ means Australian Dollars.

Acquisition Agreements has the meaning given to it in Section 3.2.

Application Form has the meaning given in Section 4.1.

Arabella Consideration Securities has the meaning given to it in Section 16.1.

Arabella Tenements has the meaning given to it in Section 16.1.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Beau Resources Consideration Securities has the meaning given to it in Section 13.1.

Beau Resources Tenements has the meaning given to it in Section 13.1.

Board means the board of Directors.

Business Day means:

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Eon NRG Limited (ACN 138 145 114).

Convertible Note Placement has the meaning given to it in Section 3.20(b).

Consolidation has the meaning given to it in Section 3.21.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Conversion Securities has the meaning given to it in Section 11.1.

Convertible Note Agreements has the meaning given to it in Section 11.1.

Convertible Notes has the meaning given to it in Section 11.1.

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

CPS or Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636)

CPS Conversion Securities has the meaning given to it in Section 12.1.

CPS Convertible Note Agreements has the meaning given to it in Section 12.1.

CPS Convertible Notes has the meaning given to it in Section 12.1.

Deeds of Settlement and Release has the meaning given in Section 8.1.

Director means a director of the Company.

Director Options has the meaning given in Section 27.1.

Employees has the meaning given in Section 10.1.

Employment Agreements has the meaning given in Section 10.1.

Equity Securities has the same meaning as in the Listing Rules.

Existing Tenements has the meaning given in Section 3.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Jindalee Consideration Securities has the meaning given to it in Section 15.1.

Jindalee Tenements has the meaning given to it in Section 15.1.

Key Management Personnel means 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) of the Company.

Listing Rules means the listing rules of ASX.

MCPL means Monomatapa Coal Pty Ltd (ACN 150 539 549)

MCPL Acquisition Agreement has the meaning given to it in Schedule 3.

MCPL Consideration Securities has the meaning given to it in Section 17.1.

Meeting has the meaning in the introductory paragraph of the Notice.

Minimum Subscription has the meaning in Section 19.1.

New Tenements has the meaning given in Section 3.2.

Noteholders has the meaning given in Section 11.1.

Notice means this notice of meeting.

Nuclear Energy Consideration Securities has the meaning given in Section 14.1.

Nuclear Energy Tenements has the meaning given in Section 14.1.

Official Quotation means official quotation on ASX.

Option means an option which entities the holder to subscribe for one Share.

Option Offer has the meaning given it in Section 3.2.

Placement has the meaning given to it in Section 4.1.

Placement Shares has the meaning given to it in Section 4.1.

Placement Options has the meaning given to it in Section 7.1.

Previous Employees has the meaning given in Section 10.1.

Previous Employee Shares has the meaning given in Section 10.1.

Prospectus means a prospectus to be lodged for the Public Offer and Option Offer.

Proposed Acquisitions has the meaning given to it in Section 3.2.

Proposed Constitution has the meaning given to it in Section 24.1.

Proxy Form means the proxy form attached to the Notice.

Public Offer has the meaning given to it in Section 3.2.

Public Offer Options has the meaning given in Section 19.1.

Public Offer Shares has the meaning given in Section 19.1.

Re-Compliance Capital Raising means the capital raising of $4,500,000 to be conducted as part of the Company's Re-Compliance Plan.

Re-Compliance Capital Raising Price means $0.02 per Share.

Re-Compliance Resolutions has the meaning given in section 3.9 of this Notice.

Re-Compliance Plan has the meaning given to it in Section 3.2.

Related Parties has the meaning given to it in Section 8.1.

Related Party MCPL Consideration Shares has the meaning given to it in Section 18.1.

Related Party Participation has the meaning given to it in Section 20.1.

Related Party Shares has the meaning given to it in Section 8.1.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Security means a security in the capital of the Company, including a Share or Option or other convertible security.

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

Shareholder means a shareholder of the Company.

Subscribers has the meaning given to it in Section 4.1.

Whisler Deed of Settlement and Release has the meaning given to it in Section 9.1.

Whisler Shares has the meaning given to it in Section 9.1.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and Conditions of $0.03 Options

The terms and conditions of the $0.03 Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (a), the amount payable upon exercise of each Option will be $0.03 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of the Company's re-compliance listing date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things

necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation 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.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – Key Terms of the Acquisition Agreements

1. Summary of Acquisition Agreement – Nuclear Energy Pty Ltd

The Company has entered into a binding option agreement with Nuclear Energy Pty Ltd (ACN 640 847 623) (**Nuclear Energy**) (the **Nuclear Energy Acquisition Agreement**).

Pursuant to the Nuclear Energy Acquisition Agreement, Nuclear Energy agrees to grant the Company an exclusive option to acquire 100% legal and beneficial interest in E09/2414 (the **Nuclear Energy Tenement**), free from all encumbrances and third party rights (**Nuclear Energy Acquisition**).

The material terms and conditions of the Nuclear Energy Acquisition Agreement are set out below:

(a) (**Option Fee**): The Company has paid Nuclear Energy an option fee of $15,000. Nuclear Energy has agreed to provide the Company with receipts and invoices to substantiate exploration expenditure on the Tenement to an amount equal to the Option Fee. Nuclear Energy agrees that should it not be able to verify that it has expended an amount equal to the Option Fee on the Tenement, then it will refund that portion of the Option Fee that cannot be verified against Tenement expenditure back to the Purchaser.

(b) (**Grant of Exclusive Option**): In consideration for the Company paying Nuclear Energy the Option Fee, Nuclear Energy grants the Company an exclusive option from the date of payment of the Option Fee (**Option Fee Date**) for a period of four (4) months (**Option Period**) to exercise the option to acquire 100% of Nuclear Energy's legal and beneficial interest in the Nuclear Energy Tenement (**Option**). For the avoidance of doubt, in the event that the Option Fee is to be refunded in accordance with sub-paragraph (a) above, the Purchaser will still be entitled to exercise the Option during the Option Period.

(c) (**Exercise of Option**):

(i) The Company may (in its sole discretion) exercise the Option at any time during the Option Period by emailing or delivering to Nuclear Energy written notice that it wishes to exercise the Option.

(ii) If the Option is not exercised by the Company during the Option Period or the Second Option Period in accordance with clause (c)(i) above, the Option shall automatically lapse (unless the Parties otherwise agree in writing) and neither Party will have any continuing rights or obligations to each other in respect of the Option or the Nuclear Energy Tenement.

(d) (**Acquisition**) : subject to the Company exercising the Option and the satisfaction (or waiver by the Company) of the conditions precedent set out below, the Company will acquire a 100% legal and beneficial interest in the Nuclear Energy Tenement.

(e) (**Conditions Precedent**): Settlement of the Nuclear Energy Acquisition will occur subject to, and conditional upon, satisfaction of the following:

(i) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company (**Listing Event**);

(ii) the Company obtaining all necessary consents and approvals necessary to give effect to the Nuclear Energy Acquisition and Listing Event;

(iii) the Parties obtaining all consents and third party approvals necessary to give effect to the acquisition; and

(iv) at Settlement, the Nuclear Energy Tenements being in good standing and no event, occurrence or other matter, which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time which has a material adverse effect on the value of the Nuclear Energy Tenements.

If the conditions set out above are not satisfied on or before 5.00pm (WST) on the date that is 12 months from the Option Fee Date, either Party may terminate the Nuclear Energy Acquisition Agreement by notice in writing to the other Party

(f) (**Consideration**): Subject to shareholder approval, the Company will issue Nuclear Energy (and/or its nominee) at settlement, AUD$100,000 worth of fully paid ordinary shares at an issue price equal to the price of the shares being issued as part of the Company's re-compliance capital raising (**Consideration Shares**).

(g) (**Escrow**): Nuclear Energy acknowledges and agrees that:

(i) the escrow restrictions imposed on the Consideration Shares will be subject to the discretion and requirement of ASX; and

(ii) Nuclear Energy must (or procure that its nominees must) consent to, a trading lock being put in place by the Company's registry for such period of escrow as the ASX imposes pursuant to the ASX Listing Rules. As a prior condition of being issued the Consideration Shares, Nuclear Energy agrees to, and agrees to procure that the Nucler Energy's nominees enter into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX.

(h) (**Settlement**): Will occur on the date within five (5) Business Days of satisfaction (or waiver) of the conditions precedent.

The Nuclear Energy Acquisition Agreement otherwise contains warranties and other provisions standard for agreements of this nature.

2. <u>Summary of Acquisition Agreement – Arabella Resources Pty Ltd</u>

The Company has entered into a binding option agreement with Arabella Resources Pty Ltd (ACN 645 291 621) (**Arabella Resources**) (the **Arabella Resources Acquisition Agreement**).

Pursuant to the Arabella Resources Acquisition Agreement, Arabella Resources agrees to grant the Company an exclusive option to acquire 100% legal and beneficial interest in E51/2057 and E51/2022 (the **Arabella Resources Tenements**), free from all encumbrances and third party rights (the **Arabella Resources Acquisition**).

The material terms and conditions of the Arabella Resources Acquisition Agreement are set out below:

(a) (**Exclusive Option Fee**): The Company has paid Arabella Resources an exclusive option fee of $20,000 (being an early repayment of a portion of the reimbursable expenditure)..

(b) (**Grant of Exclusive Option**): In consideration for the Company paying Arabella Resources the Exclusive Option Fee, Arabella Resources grants the Company an exclusive option from the date of payment of the Option Fee (**Option Fee Date**) for a period of six (6) months (**Option Period**) to exercise the option to acquire 100% of Arabella Resources' legal and beneficial interest in the Arabella Resources Tenement (**Option**). The Company may, by giving notice in writing to Arabella Resources (**Extension Notice**) elect, in its absolute discretion, to extend the Option Period for a further six (6) months (**Second Option Period**).

(c) (**Exercise of Option**):

(i) The Company may (in its sole discretion) exercise the Option at any time during the Option Period by emailing or delivering to Arabella Resources written notice that it wishes to exercise the Option.

(ii) If the Option is not exercised by the Company during the Option Period or the Second Option Period in accordance with clause (c)(i) above, the Option shall automatically lapse (unless the Parties otherwise agree in writing) and neither Party will have any continuing rights or obligations to each other in respect of the Option or the Arabella Resources Tenements.

(d) (**Acquisition**): subject to the Company exercising the Option and the satisfaction (or waiver by the Company) of the conditions precedent set out below, the Company will acquire a 100% legal and beneficial interest in the Arabella Resources Tenements.

(e) (**Conditions Precedent**): Settlement of the Arabella Resources Acquisition will occur subject to, and is conditional upon, satisfaction of the following:

(i) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company (**Listing Event**);

(ii) the Company obtaining all necessary consents and approvals (including shareholders' and regulatory approvals) necessary to give effect to the Arabella Resources Acquisition and Listing Event (if required);

(iii) the Parties obtaining all consents and third party approvals necessary to give effect to the Arabella Resources Acquisition; and

(iv) at Settlement the Arabella Resources Tenements being in good standing and no event, occurrence or other matter, which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time which has a material adverse effect on the value of the Arabella Resources Tenements.

If the conditions set out above are not satisfied on or before 5.00pm (WST) on the date that is 12 months from the date of the Arabella Resources Acquisition Agreement, either Party may terminate the Arabella Resources Acquisition Agreement by notice in writing to the other Party

(f) (**Consideration**): Subject to shareholder approval, the Company will issue Arabella Resources (and/or its nominee) at Settlement:

(i) AUD$100,000 worth of fully paid ordinary shares at an issue price equal to the price of shares being issued as part of the Company's re-compliance capital raising on ASX (**Consideration Shares**): and

(ii) one (1) for one (1) unlisted options with an exercise price equal to 150% of the price of shares being issued as part of the Company's re-compliance capital raising (expiring 3 years from listing) (**Consideration Options**).

The Company will also pay Arabella Resources a further $12,434 in cash at Settlement for reimbursement of previous expenditure in developing the Arabella Resources Tenements.

(g) (**Escrow**): Arabella Resources acknowledges and agrees that:

(i) the escrow restrictions imposed on the Consideration Shares and Consideration Options will be subject to the discretion and requirement of ASX; and

(ii) Arabella Resources must (or procure that its nominees must) consent to, a trading lock being put in place by the Company's registry for such period of escrow as the ASX imposes pursuant to the ASX Listing Rules. As a prior condition of being issued the Consideration Shares and Consideration Options, Arabella Resources agrees to, and agrees to procure that its nominees enter into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX.

(h) (**Settlement**): Will occur on the date within five (5) Business Days of satisfaction (or waiver) of the conditions precedent, or such other date as agreed in writing between the Parties.

The Arabella Resources Acquisition Agreement otherwise contains provisions standard for agreements of this nature.

3. Summary of Acquisition Agreement – Beau Resources Pty Ltd

The Company has entered into a binding option agreement with Beau Resources Pty Ltd (ACN 140 289 336) (**Beau Resources**) (the **Beau Resources Acquisition Agreement**).

Pursuant to the Beau Resources Acquisition Agreement, Beau Resources agrees to grant the Company an exclusive option to acquire 100% legal and beneficial interest in E09/2663, E09/2669, E08/3303, E08/3420, E09/2503, E09/2522, E09/2470 and E08/3314 (the **Beau Resources Tenements**), free from all encumbrances and third party rights (the **Beau Resources Acquisition**).

The material terms and conditions of the Beau Resources Acquisition are set out below:

(a) (**Exclusive Option Fee**): The Company has paid Beau Resources an exclusive option fee of $60,000 (being an early repayment of a portion of the reimbursable expenditure).

(b) (**Grant of Exclusive Option**): In consideration for the Company paying Beau Resources the Exclusive Option Fee, Beau Resources grants the Company an exclusive option from the date of payment of the Option Fee (**Option Fee Date**) for a period of four (4) months (**Option Period**) to exercise the option of acquire 100% of Beau Resources' legal and beneficial interest in the Beau Resources Tenements (**Option**). The Company may, by giving notice in writing to Beau Resources (**Extension Notice**) elect, in its absolute discretion, to extend the Option Period for a further four (4) months (**Second Option Period**).

(c) (**Exercise of Option**):

(i) The Company may (in its sole discretion) exercise the Option at any time during the Option Period by emailing or delivering to Beau Resources written notice that it wishes to exercise the Option.

(ii) If the Option is not exercised by the Company during the Option Period or the Second Option Period in accordance with clause (c)(i) above, the Option shall automatically lapse (unless the Parties otherwise agree in writing) and neither Party will have any continuing rights or obligations to each other in respect of the Option or the Beau Resources Tenements.

(d) (**Acquisition**): Subject to the Company exercising the Option and the satisfaction (or waiver by the Company) of the conditions precedent set out below, the Company will acquire a 100% legal and beneficial interest in the Beau Resources Tenements.

(e) (**Conditions Precedent**): Settlement of the Beau Resources Acquisition will occur subject to, and is conditional upon, the satisfaction of the following conditions precedent:

(i) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company (**Listing Event**);

(ii) the Company obtaining all necessary consents and approvals (including shareholders' and regulatory approvals) necessary to give effect to the Beau Resources Acquisition and the Listing Event (if required);

(iii) the Parties obtaining all consents and third party approvals necessary to give effect to the Beau Resources Acquisition; and

(iv) at Settlement, the Beau Resources Tenements being in good standing and no event, occurrence or other matter which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time which has a material adverse effect on the value of the Beau Resources Tenements.

If the conditions set out above are not satisfied on or before 5.00pm (WST) on the date that is 12 months from the date of the Beau Resources Acquisition Agreement, either Party may terminate the Beau Resources Acquisition Agreement by notice in writing to the other Party

(f) (**Consideration**): The Company will issue Beau Resources:

(i) AUD$850,000 worth of fully paid ordinary shares based on an issue price of the Company re-listing on ASX (**Consideration Shares**); and

(ii) one (1) for two (2) unlisted options with an exercise price of $0.03 (expiring three (3) years from listing) (**Consideration Options**).

The Company will also pay Beau Resources a further $27,950 in cash within 7 days of exercise of the Option as reimbursement of previous expenditure in developing the Beau Resources Tenements.

(g) (**Escrow**): Beau Resources acknowledges and agrees that:

(i) the escrow restrictions imposed on the Consideration Shares and Consideration Options will be subject to the discretion and requirement of ASX; and

(ii) Beau Resources must (or procure that its nominees must) consent to, a trading lock being put in place by the Company's registry for such period of escrow as the ASX imposes pursuant to the ASX Listing Rules. As a prior condition of being issued the Consideration Shares and Consideration Options, Beau Resources agrees to, and agrees to procure that its nominees enter into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX.

(h) (**Royalty**): On and from Settlement, the Company agrees to pay Beau Resources a two percent (2%) gross revenue royalty in respect of all mineral produced from the area within the boundaries of the Beau Resources Tenements, as those boundaries exist at Settlement and the Company will enter into a royalty agreement with Beau Resources on the terms and conditions based on the AMPLA Model Royalty Deed when requested by Beau Resources.

(i) (**Settlement**): Will occur on the date within give (5) Business Days of satisfaction (or waiver) of the conditions precedent, or such other date as agreed in writing between the Parties.

(j) (**Consulting**): Beau Resources or their nominee will be engaged by the Company on a 9 month consulting contract for a total work fee of $10,000 per month. The consulting will be completed under a separate services agreement, with standard terms and conditions for the type of consulting being completed.

The Beau Resources Acquisition Agreement otherwise contains warranties and other provisions considered standard for agreements of this nature.

4. Summary of Acquisition Agreement – Jindalee Resources Limited (ACN 064 121 133)

The Company has entered into a binding option agreement with Jindalee Resources Limited (ACN 064 121 133) (**Jindalee Resources**) (the **Jindalee Resources Acquisition Agreement**).

Pursuant to the Jindalee Resources Acquisition Agreement, Jindalee Resources agrees to grant the Company an exclusive option to acquire 80% legal and beneficial interest in E51/1909, E51/1946, P51/3145, P51/3146, P51/3147 (the **Jindalee Resources Tenements**), free from all encumbrances and third party rights (the **Jindalee Resources Acquisition**).

The material terms and conditions of the Jindalee Resources Acquisition are set out below:

(a) (**Option Fee**): The Company agrees to pay Jindalee Resources an option fee of $30,000 within 5 days of execution of the Jindalee Resources Acquisition Agreement.

(b) (**Grant of Exclusive Option**): In consideration for the Company paying Jindalee Resources the Option Fee, Jindalee Resources grants the Company an exclusive option from the date of payment of the Option Fee (**Option Fee Date**) for a period of six (6) months (**Option Period**) to exercise the option to acquire 80% of Jindalee Resources' legal and beneficial interest in the Jindalee Resources Tenements (**Option**). The Company may, by giving notice in writing to Jindalee Resources (**Extension Notice**) elect, in its absolute discretion, to extend the Option Period for a further six (6) months (**Second Option Period**), and by paying to Jindalee Resources a non-refundable fee of $30,000.

(c) (**Exercise of Option**):

(i) The Company may (in its sole discretion) exercise the Option at any time during the Option Period by emailing or delivering to Jindalee Resources written notice that it wishes to exercise the Option.

(ii) If the Option is not exercised by the Company during the Option Period or the Second Option Period in accordance with clause (c)(i) above, the Option shall automatically lapse (unless the Parties otherwise agree in writing) and neither Party will have any continuing rights or obligations to each other in respect of the Option or the Jindalee Resources Tenements.

(d) (**Acquisition**): Subject to the Company exercising the Option and the satisfaction (or waiver by the Company) of the conditions precedent set out below, the Company will acquire a 80% legal and beneficial interest in the Jindalee Resources Tenements.

(e) (**Conditions Precedent**): Settlement of the Jindalee Resources Acquisition will occur subject to, and is conditional upon, the satisfaction of the following conditions precedent:

(i) receipt of a conditional approval letter from ASX in relation to the Company re-listing its shares on ASX (**Listing Event**);

(ii) the Company obtaining all necessary consents and approvals (including shareholders' and regulatory approvals) necessary to give effect to the Jindalee Resources Acquisition and the Listing Event (if required);

(iii) the Parties obtaining all consents and third party approvals necessary to give effect to the Jindalee Resources Acquisition; and

(iv) at Settlement, the Jindalee Resources Tenements being in good standing and no event, occurrence or other matter which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time which has a material adverse effect on the value of the Jindalee Resources Tenements.

If the conditions set out above are not satisfied on or before 5.00pm (WST) on the date that is 12 months from the Option Fee Date, either Party may terminate the Jindalee Resources Acquisition Agreement by notice in writing to the other Party.

(f) (**Consideration**): The Company will issue Jindalee Resources:

(i) AUD$150,000 worth of fully paid ordinary shares based on an issue price of the Company re-listing on ASX (**Consideration Shares**); and

(ii) up to AUD$25,000 in cash to Jindalee Resources' nominated bank account, within seven (7) days of the Exercise of Option as reimbursement of previous expenditure in developing the Jindalee Resources Tenements (**Cash Consideration**).

(g) (**Escrow**): Jindalee Resources acknowledges and agrees that:

(i) the escrow restrictions imposed on the Consideration Shares will be subject to the discretion and requirement of ASX; and

(ii) Jindalee Resources must (or procure that its nominees must) consent to, a trading lock being put in place by the Company's registry for such period of escrow as the ASX imposes pursuant to the ASX Listing Rules. As a prior condition of being issued the Consideration Shares, Jindalee Resources agrees to, and agrees to procure that its nominees enter into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX.

(h) (**Settlement**): Will occur on the date within give (5) Business Days of satisfaction (or waiver) of the conditions precedent, or such other date as agreed in writing between the Parties.

(i) (**Right of First Refusal**): After Settlement, in the event that a party receives a bona fide offer from a third party to acquire some or all of that party's interest in one or all of the Jindalee Resources Tenements, the selling party must first offer the interest to the other party on the same terms offered by the third party.

(j) (**Free Carried Interest**): From settlement, until the Company completes a bankable feasibility study (**BFS**) in respect of all or any part of the Jindalee Resources Tenements, Jindalee Resources' interest in each of the Jindalee Resources Tenements (being 20%) will be free carried up to the date of completion of the BFS, and Jindalee Resources will not be responsible for contributing their percentage share of the Jindalee Resources Tenement costs up until the date of completion of the BFS..

On and from the date that the Company receives the completed BFS:

(i) the Parties agree and acknowledge that Jindalee Resources and the Company must each contribute to all direct and indirect costs related to the Jindalee Resources Tenements on a pro-rata basis in accordance with their percentage interest in the Tenements, or otherwise a non-contributing party's percentage interest in the Jindalee Resources Tenements shall be diluted on a straight line basis; and

(ii) Jindalee Resources and the Company will, acting in good faith, finalise and enter into a joint venture on terms not inconsistent with the agreement and AMPLA's standard joint venture commercial terms which will govern the exploration, expenditure, funding, dilution and maintenance of the Jindalee Resources Tenements going forward (**Joint Venture**).

(iii) In the event that, as a result of dilution, Jindalee Resources' interest in the Jindalee Resources Tenements is equal to 5% (or less), Jindalee Resources must elect by written notice to the JV Committee to either:

(A) continue to contribute to the Joint Venture costs and expenses in accordance with its interest in the Jindalee Resources Tenement; or

(B) convert its interest in the Jindalee Resources Tenements into a 2% net smelter return royalty on terms mutually agreed by the Company and Jindalee Resources (in full and final satisfaction of the Jindalee Resources' legal and beneficial interest in all the Jindalee Resources Tenements).

(iv) The Company may at any time after Settlement, elect to and give written notice to the JV Committee that the Company does not wish to contribute any further funding to a work program under the Joint Venture for the Jindalee Resources Tenement (once such program is agreed upon by the JV Committee) (**JV Withdrawal Notice**)

(v) On provision of a JV Withdrawal Notice, the Company may proceed to sell its interest in the Jindalee Resources Tenements, at its sole discretion and on terms and conditions it determines appropriate.

The Jindalee Resources Acquisition Agreement otherwise contains warranties and other provisions considered standard for agreements of this nature.

5. Summary of Acquisition Agreement – Monomatapa Coal Pty Ltd

The Company has entered into a share sale agreement with Monomatapa Coal Pty Ltd (ACN 150 539 549) (**MCPL**), the MCPL shareholders,Joe Graziano and Morgan James Barron (being the MCPL Directors) and Jason Peterson (being a Director of Sunset Capital Management Pty Ltd, which is MCPL's largest shareholder) to acquire 100% of the issued share capital of MCPL (**MCPL Acquisition Agreement**).

A summary of the material terms of the MCPL Acquisition Agreement is set out below:

(a) (**Sale of Shares**): Subject to the satisfaction (or waiver) of the conditions precedent (set out below), each MCPL shareholder agrees to sell the MCPL shares to the Company and the Company agrees to buy the MCPL shares from each of the MCPL shareholders on the terms and conditions contained in the MCPL Acquisition Agreement (**Acquisition**).

(b) (**Conditions Precedent**): Settlement of the Acquisition is conditional on each of the following conditions being satisfied or waived on or before date that is 6 months from the date of the MCPL Acquisition Agreement (**Conditions Precedent**):

(i) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which the Company considers can and will be satisfied (referred to as a "**Listing Event**");

(ii) the Company obtaining all necessary consents and approvals (including Shareholders' and regulatory approvals) necessary to give effect to the Acquisition under the MCPL Agreement, including the issue of Company Shares as consideration, and the Listing Event; and

(iii) the Company completing commercial, legal and technical due diligence on the MCPL and the Company being satisfied with its due diligence findings.

The Conditions Precedent set out in this clause are for the benefit of the Company and may only be waived by the Company.

(c) (**Consideration**): The consideration for the Acquisition of the MCPL Shares will be

(i) the issue of a total of 31,250,000 fully paid ordinary shares in the Company to MCPL shareholders. The Company Shares will rank equally with all other Company Shares on issue (subject to any ASX imposed restriction);

(ii) The payment of an exclusivity fee of $5,500 which grants an exclusivity period to 30 November 2022.

(d) (**Restriction Agreements**): The parties agree and acknowledge that the Company Shares may be subject to ASX imposed escrow as required under the ASX Listing Rules. The Company will use all reasonable endeavours to limit or reduce the application of the escrow restrictions under Chapter 9 and Appendix 9B of the ASX Listing Rules to the Company Shares. However, the MCPL shareholders agree that the issue of the Company Shares is subject and conditional to the MCPL shareholders (and/or their nominee/s as relevant) entering into restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by the Company or the ASX (**Restriction Agreements**).

(e) (**Completion**): Completion of the Acquisition shall occur on the date that is 5 business days after satisfaction (or waiver) of the conditions precedent.

(f) (**Exclusivity**): On and from the date of signing the MCPL Agreement, unless the Company has given prior written approval, the MCPL shareholders and MCPL must not offer to sell any interest in the MCPL Shares or continue or commence negotiations in respect of the disposal of any interest in the MCPL shares, to any third party (except the Buyer).

The MCPL Acquisition Agreement otherwise contains warranties and other terms considered standard for an agreement of this nature.

SCHEDULE 4 – Tenements

NEW TENEMENTS

The Company's New Tenements cover an area of approximately 1,402 km² in total. Details of the Tenements, which are considered by the Company to be prospective principally for gold, rare earths and battery metals are set out below:

PROJECT AREA GROUPING	Project Name	EL	Status	VENDOR	APPLICATION DATE	GRANT DATE	EXPIRY DATE	AREA (km²)
Meekatharra Gold	BUNDIE BORE	E 51/1909	Granted	Jindalee Resources Ltd	12-Oct-18	19-Nov-21	18-Nov-26	101.70
	BUNDIE BORE	E 51/1946	Granted	Jindalee Resources Ltd	19-Nov-19	09-Feb-21	08-Feb-26	18.71
	BUNDIE BORE	P 51/3145	Granted	Jindalee Resources Ltd	03-Jun-19	28-Aug-20	27-Aug-25	1.50
	BUNDIE BORE	P 51/3146	Granted	Jindalee Resources Ltd	03-Jun-19	28-Aug-20	27-Aug-25	1.98
	BUNDIE BORE	P 51/3147	Granted	Jindalee Resources Ltd	03-Jun-19	28-Aug-20	27-Aug-25	1.64
	CUE	E 51/2057	Granted	Arabella Resources Ltd	24-Jun-21	03-Feb-22	02-Feb-27	70.13
	BLUEBIRD SOUTH	E 51/2022	Application	Arabella Resources Ltd	17-Dec-20		Not Granted	70.35
Gascoyne Battery Metals	WEST WELL	E 09/2663	Application	Beau Resources Ltd	09-Dec-21		Not Granted	46.66
	WEST WELL	E 09/2669	Application	Beau Resources Ltd	13-Jan-22		Not Granted	205.34
	PADDYS WELL	E 09/2414	Granted	Nuclear Energy Pty Ltd	25-May-20	23-Jul-21	22-Jul-26	40.43
	TALGA	E 08/3303	Application	Beau Resources Ltd	25-Nov-20		Not Granted	144.17
	TALGA WEST	E 08/3420	Application	Beau Resources Ltd	23-Aug-21		Not Granted	184.88
	TI TREE	E 09/2503	Granted	Beau Resources Ltd	26-Feb-21	24-Feb-22	23-Feb-27	59.17
	TI TREE	E 09/2522	Application	Beau Resources Ltd	07-May-21		Not Granted	109.19
	TI TREE	E 09/2470	Application	Beau Resources Ltd	04-Nov-20		Not Granted	43.59
Pilbara Gold	KOOLINE	E 08/3314	Application	Beau Resources Ltd	14-Dec-20		Not Granted	302.70
Total Area (New Tenements)								**1,402.14**

Note – The Company has assumed that all but the West Well applications will be granted by the listing date given timing of the applications

Further details of the New Tenements will be set out in the solicitor's tenement report and independent geologist's report to be included in the Prospectus.

EXISTING NEVADA MINERAL LOAD CLAIMS

Claim Name	Area (km²)	Claim Name	Area (km2)	Claim Name	Area (km2)
ABAY#1	0.0836	EONCO#8	0.0836	EONCO#28	0.0836
ABAY#2	0.0836	EONCO#9	0.0836	EONCO#29	0.0836
ABAY#3	0.0836	EONCO#10	0.0836	EONCO#30	0.0836
ABAY#4	0.0836	EONCO#11	0.0836	EONCO#31	0.0836
ABAY#5	0.0836	EONCO#12	0.0836	EONCO#32	0.0836
ABAY#6	0.0836	EONCO#13	0.0836	EONCO#37	0.0836
ABAY#8	0.0836	EONCO#14	0.0836	EONCO#38	0.0836
EONCO#1	0.0836	EONCO#15	0.0836	EONCO#39	0.0836
EONCO#2	0.0836	EONCO#16	0.0836	EONCO#40	0.0836
EONCO#3	0.0836	EONCO#17	0.0836	EONCO#41	0.0836
EONCO#4	0.0836	EONCO#18	0.0836	EONCO#42	0.0836
EONCO#5	0.0836	EONCO#25	0.0836	EONCO#43	0.0836
EONCO#6	0.0836	EONCO#26	0.0836	EONCO#44	0.0836
EONCO#7	0.0836	EONCO#27	0.0836		

Note – Each Mineral Lode Claim has a consistent size of 600 feet x 1500 feet (20.6 acres).

Further details of the Existing Tenements will be set out in the US solicitor's tenement report and independent geologist's report to be included in the Prospectus.

SCHEDULE 5 – Monomatapa Coal Pty Ltd Shareholders

#	Shareholder	Ordinary Shares	% Ownership	Eon Shares Issued
1	SUNSET CAPITAL MANAGEMENT PTY LTD	2,397,951	11.23%	3,508,238
2	SIMON NOMINEES PTY LTD	1,870,171	8.76%	2,736,088
3	CELTIC CAPITAL PTY LTD	1,600,000	7.49%	2,340,824
4	ANANDA KATHIRAVELU	1,597,950	7.48%	2,337,824
5	MARSHALL BRIAN NATHANSON	1,533,928	7.18%	2,244,159
6	DREAMPT PTY LTD	1,400,000	6.55%	2,048,221
7	CELERY PTY LTD	1,000,003	4.68%	1,463,019
8	MONTI MINERALS PTY LTD	950,000	4.45%	1,389,864
9	RIVERVIEW CORPORATION PTY LTD	750,000	3.51%	1,097,261
10	ANDREW LEONARD RODIONOFF & BERYL MARGARET RODIONOFF	700,000	3.28%	1,024,110
11	ONYXX INVESTMENTS PTY LTD	500,000	2.34%	731,507
12	ZEBON TWO PTY LTD	500,000	2.34%	731,507
13	MARK HAMBOUR	500,000	2.34%	731,507
14	JOMIMA PTY LTD	500,000	2.34%	731,507
15	NICHOLAS JOHN STEPHENS	500,000	2.34%	731,507
16	BYAMBAA ZOLZAYA	500,000	2.34%	731,507
17	MARTIN DAVID PURVIS	450,000	2.11%	658,357
18	BOLD PARK PTY LTD	350,000	1.64%	512,055
19	BRIANT NOMINEES PTY. LTD	250,000	1.17%	365,754
20	JOHN WINTER SUPER PTY LTD	250,000	1.17%	365,754
21	READS IT PTY LTD	200,000	0.94%	292,603
22	MR PAUL GABRIEL SHARBANEE	200,000	0.94%	292,603
23	AGENS PTY LTD	200,000	0.94%	292,603
24	ALBATROSS PASS PTY LTD	200,000	0.94%	292,603
25	SHIPBAG PTY LTD	200,000	0.94%	292,603
26	MRS LINDA ELIZABETH LEES & MR BRIAN ROBERT LEES	160,000	0.75%	234,083
27	JEZTREN PTY LTD	150,000	0.70%	219,453
28	LYELL PTY LIMITED	150,000	0.70%	219,453
29	INVESTIQUE CORPORATE PTY LTD	150,000	0.70%	219,453
30	MR ROBERT MARTINOVICH	150,000	0.70%	219,453
31	ALOUISUS PTY LTD	150,000	0.70%	219,453
32	MR THOMAS FREDERICK WHITING	100,000	0.47%	146,301
33	PAUL GLENISTER REAL ESTATE PTY LTD	100,000	0.47%	146,301
34	MR GLEN RICHARD HILLARY & MRS JOY ANNA-MARIA HILLARY	100,000	0.47%	146,301
35	LUPLAU SMSF PTY LTD	100,000	0.47%	146,301

36	PENTIN PTY LTD	100,000	0.47%	146,301
37	MS NATALIE HANNAH SEBBAG	100,000	0.47%	146,301
38	MR ZAPHERINE NATHANSON	100,000	0.47%	146,301
39	MR DANIEL HENRY MARCOLINA & MRS MELANIE ANNE MARCOLINA	100,000	0.47%	146,301
40	MS SABINA MARIE SCHLINK	100,000	0.47%	146,301
41	GREENSEA INVESTMENTS PTY LTD	100,000	0.47%	146,301
42	MR STEPHEN JOHN PEARN & MS CYNTHIA KAYE TAYLOR	50,000	0.23%	73,151
43	LYELL PTY LIMITED	50,000	0.23%	73,151
44	OCEANIC PEARLS PTY LTD	50,000	0.23%	73,151
45	GROUP MAINTENANCE (1982) PTY LTD	50,000	0.23%	73,151
46	MS MARGARET WINTER	50,000	0.23%	73,151
47	MR WILLEM VINCENT MARCOLINA & MRS PATRICIA JOY MARCOLINA	50,000	0.23%	73,151
48	MRS BARBARA MARY BOYD	50,000	0.23%	73,151
	Total Shares on Issue	**21,360,003**	**100.00%**	**31,250,000**

SCHEDULE 6 – Pro-Forma Balance Sheet

Pro Forma Balance Sheet

(Based off Unaudited Balance Sheet Statement as at 31 December 2021)

Minimum Raise - $4.5M

	Notes	31 December 2021 (Unaudited)	Capital Raise Adjs	Pro-Forma (Re-Compliance)
Assets				
Current assets				
Cash at Bank	1,2,3,4,5,6,7,8,9,10,13	2,179	4,337,979	4,340,159
Sundry Receivables		8,283	-	8,283
Prepayments		4,622	-	4,622
Total current assets		**15,084**	**4,337,979**	**4,353,064**
Non-current assets				
Tenements	7	112,290	1,483,500	1,595,790
Total non-current assets		**112,290**	**1,483,500**	**1,595,790**
Total assets		**127,375**	**5,771,863**	**5,899,238**
Liabilities				
Current Liabilities				
Accounts payable	8	139,544	(139,544)	-
Accruals		1,398	-	1,398
Loans	8,9	38,500	(38,500)	-
Total Liabilities		**179,441**	**(178,044)**	**1,398**
Net Assets		**(52,067)**	**5,999,523**	**5,947,456**
Equity				
Paid up equity	1,2,3,5,7,11,12,13	34,809,173	7,633,722	42,442,895
Capital Raising Costs	13	-	(1,017,320)	(1,017,320)
Reserves	4,7,11,13,14	453,987	690,500	1,144,487
Debt Shares	11	200,000	(200,000)	-
Convertible Notes	11	220,000	(220,000)	-
Retained earnings	6,7, 8,10,12,14	(35,735,227)	(887,379)	(36,622,606)
Total Equity		**(52,067)**	**5,999,523**	**5,947,456**

Notes:

The pro-forma balance sheet is based on the following assumptions:

1. Completion of a 15% Placement to raise $115,483;
2. Completion of a Convertible Note Placement to raise $500,000. The Conversion of these Notes result in the issue of Shares to the value of $500,000 and a free 1 for 1 option;
3. A public offer of $4,500,000;
4. Options offer of $50,000;
5. $625,000 cash acquired via the acquisition of Monomatapa Coal Ltd and the issue of ordinary shares to the same value;
6. Working Capital requirements to listing of $119,043;
7. Acquisition Shares and Options to the value of $1,200,000 and Options $283,500 (Black & Scholes valuation) and repayment of expenditure commitments of $190,384;
8. Payment of outstanding creditors to the value of $234,756;
9. Director loan repayment to the value of $59,000;
10. Payment of the accrued Corporate Services Fees due to Rockford Partners Pty Ltd ;
11. Conversion of Convertible Notes to the value of $230,000 and Debt Shares to the value of $200,000;
12. The issue of Shares previously approved by Shareholders to the value $13,239;
13. The offset of costs of the offer of $632,320, issue of adviser shares to the value of $250,000 and options to the value of $135,00; and.
14. Issue of 20 million Director Options to the value of $222,000.

SCHEDULE 7 – Summary of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that:

(i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and

(ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant

by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (**Exercise of Convertible Securities and cashless exercise**): To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(k) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(l) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) (**Compliance with Applicable Laws**): Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws. In particular, the Company must have reasonable grounds to believe, when making an Invitation, that the total number of Plan Shares that may be acquired upon exercise of the Convertible Securities offered, under an Invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/ 1000 at any time during the previous 3 year period under:

(i) an employee incentive scheme covered by ASIC Class Order 14/1000; or

(ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

(iii) an offer to a person situated at the time of receipt of the offer outside Australia;

(iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or

(v) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any Applicable Law) of the total number of Shares on issue at the date of the Invitation.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 8 – Terms and Conditions of $0.04 Options

The terms and conditions of the $0.04 Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (a), the amount payable upon exercise of each Option will be $0.04 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 4 years from the date of the Company's re-compliance listing date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things

necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation 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.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ABN 66 138 145 114

LODGE YOUR VOTE

ONLINE
https://events.miraqle.com/E2E-GM/Voting/

BY MAIL
Eon NRG Limited
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

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

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 above by **10:00am on Monday, 11 July 2022,** 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://events.miraqle.com/E2E-GM/Voting/
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://events.miraqle.com/E2E-GM/Voting/** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.
To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

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 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:

(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 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 https://events.miraqle.com/E2E-GM/Voting/.

PROXY FORM

I/We being a member(s) of Eon NRG Limited and entitled to attend and vote hereby appoint:

STEP 1

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 General Meeting of the Company to be held at **10:00am on Wednesday, 13 July 2022 at Suite 2, 38 Collin Street, West Perth WA 6005** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 5-7, 11a, 11b, 16, 18, 20-22, 27-32: 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 Resolution 5-7, 11a, 11b, 16, 18, 20-22, 27-32 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.

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

STEP 2

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*
1 Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1			
2 Change to Nature and Scale of Activities – Proposed Acquisitions			
3 Consolidation of Capital			
4 Approval to issue Placement Options			
5 Approval to issue Shares to Director in satisfaction of outstanding Director's fees – Mr Matthew McCann			
6 Approval to issue Shares to former Director in satisfaction of outstanding Director's fees – Mr Gerard McGann			
7 Approval to issue Shares to Director in satisfaction of outstanding CFO fees and other employee entitlements – Mr Simon Adams			
8 Approval to issue Shares to former Director in satisfaction of outstanding CEO fees and employee entitlements – Mr John Whisler			
9 Approval to issue Shares to Previous Employee in lieu of remuneration – William Duggins			
10 Approval to issue Shares to Previous Employee in lieu of remuneration – William Woodward			
11a Approval of issue of Securities to Related Party on conversion of Convertible Notes- Mr John Hannaford			
11b Approval of issue of Securities to Related Party on conversion of Convertible Notes- Mr David Izzard			
12 Approval to issue Convertible Note Shares and Options to unrelated parties on Conversion of Convertible Note			
13 Approval to issue Consideration Shares and Options to Beau Resources Pty Ltd (or its nominee/s)			
14 Approval to issue Consideration Shares to Nuclear Energy Pty Ltd (or its nominee/s)			
15 Approval to issue Consideration Shares to Jindalee Resources Limited (or its nominee/s)			
16 Approval to issue Consideration Shares and Options to related party, Arabella Resources Pty Ltd (or its nominee/s)			
17 Approval to issue Consideration Shares to Monomatapa Coal Pty Ltd shareholders (or their nominee/s)			
18 Approval to issue Monomatapa Consideration Shares to Related Party			
19 Approval to issue Shares and Options Pursuant to Public Offer			
20 Approval for Related Party Participation in the Public Offer – Mr John Hannaford			
21 Approval for Related Party Participation in the Public Offer – Mr David Izzard			
22 Approval for Related Party Participation in the Public Offer – Mr Lachlan Reynolds			
23 Approval to issue Lead Manager Shares and Options			
24 Election of Director- David Izzard			
25 Change of Name			
26 Replacement of Constitution			
27 Remuneration Cap – Approval of the Non-Executive Director Fee Pool			
28 Adoption of Employee Securities Incentive Plan			
29 Issue of Options to Director – Mr Simon Adams			
30 Issue of Options to Director – Mr John Hannaford			
31 Issue of Options to Director – Mr Lachlan Reynolds			
32 Issue of Options to Proposed Director – Mr David Izzard			

* 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.

STEP 3

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).