
PRAIRIE MINING LIMITED

ACN 008 677 852

(to be renamed GreenX Metals Limited)

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 24 November 2021 at 11am (AWST)

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter in relation to this Notice please do not hesitate to contact the Company Secretary by telephone on + 61 8 9322 6322.

Shareholders are urged to attend or vote by lodging the Proxy Form enclosed with the Notice.

PRAIRIE MINING LIMITED

ACN 008 677 852

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Prairie Mining Limited (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 24 November 2021 at 11am (AWST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person.

Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting. The Company advises that a poll will be conducted for each of the Resolutions.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.pdz.com.au and the ASX announcements platform.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form 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 Monday, 22 November 2021 at 11am (AWST).

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

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Remuneration Report

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

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Change of Company Name

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

"That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, Shareholders adopt "GreenX Metals Limited" as the new name of the Company with effect from the date that ASIC alters the details of the Company's registration and on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 – Re-election of Mr Ian Middlemas as a Director

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

"That, pursuant to and in accordance with Listing Rule 14.4 and Article 6.3(c) of the Constitution and for all other purposes, Mr Ian Middlemas, Director, retires and being eligible pursuant to Article 6.3(f) of the Constitution, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 – Election of Mr Garry Hemming as a Director

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

"That, pursuant to and in accordance with Listing Rule 14.4 and Article 6.3(j) of the Constitution and for all other purposes, Mr Garry Hemming, Director, who was appointed as a casual vacancy on 6 October 2021, retires and being eligible pursuant to Article 6.3(j) of the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. Resolution 5 – Employee Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, exception 13 and for all other purposes, Shareholders approve the Plan and the grant of up to 23,135,509 Incentive Securities (which is the maximum number of securities permitted to be issued under the Plan) and the issue of the underlying Shares under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6. Resolution 6 – Issue of Incentive Options to Mr Benjamin Stoikovich

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 3,000,000 Incentive Options to Mr Benjamin Stoikovich (and/or his nominee) on the terms and conditions in the Explanatory Memorandum".

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Benjamin Stoikovich (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 reason of being a holder of ordinary securities in the Company) or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Corporations Act

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Issue of Incentive Options to Mr Mark Pearce

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Incentive Options to Mr Mark Pearce (and/or his nominee) on the terms and conditions in the Explanatory Memorandum".

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Pearce (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 reason of being a holder of ordinary securities in the Company) or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Corporations Act

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. Resolution 8 – Ratify issue of Shares Issued Pursuant to Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 3,000,000 ARC Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of GEX or an associate of it.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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 – Ratify issue of Performance Rights Issued Pursuant to Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 11,000,000 ARC Performance Rights issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of GEX or an associate of it.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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 of Additional 10% Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue 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 Shares), or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 10 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 10.

BY ORDER OF THE BOARD

[signed electronically without signature]

Dylan Browne
Company Secretary

Dated: 20 October 2021

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on Wednesday, 24 November 2021 at 11am (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice.

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Change of Company Name
Section 6:	Resolution 3 – Re-election of Mr Ian Middlemas as a Director
Section 7:	Resolution 4 – Election of Mr Garry Hemming as a Director
Section 8:	Resolution 5 – Employee Incentive Plan
Section 9:	Resolution 6 – Issue of Incentive Options to Mr Benjamin Stoikovich
Section 10:	Resolution 7 – Issue of Incentive Options to Mr Mark Pearce
Section 11:	Resolution 8 – Ratify issue of Shares Issued Pursuant to Listing Rule 7.1
Section 12:	Resolution 9 – Ratify issue of Performance Rights Issued Pursuant to Listing Rule 7.1
Section 13:	Resolution 10 – Approval of Additional 10% Placement Capacity
Schedule 1:	Definitions
Schedule 2:	Summary of Employee Incentive Plan
Schedule 3:	Incentive Option Terms and Conditions
Schedule 4:	ARC Performance Rights Terms and Conditions
Schedule 5:	Summary of the Agreement

A Proxy Form is enclosed with the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice (including 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 set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Monday, 22 November 2021 at 11am, being at least 48 hours before the Meeting.

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

2.2 Attendance at the Meeting

The Company advises Shareholders that the Meeting will be held in compliance with the Australian Government's restrictions on public gatherings.

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person.

Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting. The Company advises that a poll will be conducted for each of the Resolutions.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.pdz.com.au and the ASX announcements platform

2.3 Voting Prohibition by Proxy Holders (Remuneration Report)

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote on Resolution 1 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution 1; or
- (b) the person is the chair and the appointment of the chair as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

2.4 Voting Prohibition by Proxy Holders (other)

In accordance with section 250BD of the Corporations Act, a vote on Resolutions 5 to 7 (inclusive) must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report for the financial year ended 30 June 2021 must be laid before the Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.pdz.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Auditor about:

- (a) the preparation and contents of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the Company's remuneration policy; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive AGMs.

If a resolution on the Remuneration Report receives a Strike at two consecutive AGMs, the Company will be required to put to Shareholders at the second AGM, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. Please note, if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Resolution 2 – Change of Company Name

The Directors have determined to change the name of the Company to “GreenX Metals Limited”.

Resolution 2 seeks Shareholder approval to change the name of the Company.

In accordance with section 157 of the Corporations Act, if a company wants to change its name, it must pass a special resolution adopting the new name.

The change of name to GreenX Metals Limited will take effect on the date that ASIC alters the details of the Company's registration.

The Company has reserved “GRX” as its new ASX code to take effect following the change of name.

Resolution 2 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.1 Board Recommendation

The Board recommend that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Re-election of Mr Ian Middlemas as a Director

6.1 General

In accordance with ASX Listing Rule 14.4 and Article 6.3(b) of the Constitution, a Director must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is longer.

Article 6.3(c) of the Constitution requires that one third of the Directors must retire at each AGM (rounded down to the nearest whole number), excluding the Managing Director.

Article 6.3(f) of the Constitution states that a Director who retires under Article 6.3(b) or Article 6.3(c) is eligible for re-election. Accordingly, Mr Ian Middlemas will retire as a Director at the Meeting and being eligible seeks to be re-elected as a Director

Resolution 3 provides that Mr Ian Middlemas retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Mr Ian Middlemas are set out in the Annual Report.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Board Recommendation

The Board (excluding Mr Middlemas) supports the election of Mr Middlemas and recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Election of Mr Garry Hemming as a Director

7.1 General

Article 6.2(b) of the Constitution gives the Directors authority to appoint a person to fill a casual vacancy at any time, provided that the number of Directors does not exceed 10 (the maximum number of Directors specified in Article 6.1(a) of the Constitution). Mr Garry Hemming was appointed a non-executive Director on 6 October 2021 as CD Capitals nominee directors.

Article 6.3(i) of the Constitution states that a Director appointed under Article 6.2(b) may retire at the next general meeting and is eligible for re-election at that meeting.

Article 6.3(j) of the Constitution states that unless a Director appointed under Article 6.2(b) has retired under Article 6.3(i) that Director must retire at the next Annual General Meeting and is eligible for re-election. Accordingly, Mr Garry Hemming will retire as a Director at the Meeting and being eligible seeks to be elected as a Director.

Details of Mr Garry Hemming's qualifications and experience are set out on the Company's website at www.pdz.com.au.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 Board Recommendation

The Board (excluding Mr Hemming) supports the election of Mr Hemming and recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Employee Incentive Plan

8.1 General

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to adopt the Employee Incentive Plan (the **Plan**) and to enable Performance Rights, Options, and Shares upon exercise or conversion of those Performance Rights and Options to be issued under the Plan to eligible, employees and contractors (**Incentive Securities**) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 5 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 5, is set out in Schedule 2.

The Plan is intended to assist the Company to attract and retain key staff, whether Directors, employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 5 is passed, the Company will be able to issue Incentive Securities to eligible Directors, employees and contractors under the Plan without using up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue Incentive Securities to eligible Directors, employees and contractors under the Plan but any issue will reduce, to that extent, the Company's 15% placement capacity under Listing Rule 7.1 for 12 months following the issue.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

8.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of Incentive Securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

8.3 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 13, the following information is provided as follows:

- (a) A summary of the material terms of the Plan is disclosed in Schedule 2.
- (b) This is the first approval sought under Listing Rule 7.2, exception 13 with respect to the Plan.
- (c) No Incentive Securities have been issued under the Plan.
- (d) The maximum number of Incentive Securities proposed to be issued under the Plan following Shareholder approval is 10% of the total number of Shares on issue at the time of a proposed issue which is currently 23,135,509 securities.
- (e) A voting exclusion statement is included in the Notice for Resolution 5.

8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Issue of Incentive Options to Mr Benjamin Stoikovich

9.1 General

On 6 October 2021, the Company announced that it would seek Shareholder approval to issue Mr Benjamin Stoikovich (or his nominee), the following incentive options:

Tranche	Exercise Price (\$)	Expiry Date	Number of Incentive Options
1.	0.45	30 November 2025	1,500,000
2.	0.55	30 November 2026	1,500,000
Total			3,000,000

Resolution 6 seeks Shareholder approval in accordance with Listing Rule 10.11 for the grant of an aggregate of 3,000,000 Incentive Options to Mr Stoikovich (or his nominee), as a Director.

These Incentive Options are intended to be part of the long-term component of Mr Stoikovich's remuneration as Chief Executive Officer as an effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Stoikovich and is consistent with the strategic goals and targets of the Company. There are no specific performance criteria on the Incentive Options as, given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered that the performance of Mr Stoikovich and the performance and value of the Company are closely related.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

9.2 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval. The proposed issue of an aggregate of 3,000,000 Incentive Options to Mr Stoikovich (or his nominee) falls within Listing Rule 10.11, as Mr Stoikovich is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. The Company therefore requires the approval of Shareholders for the proposed issue of an aggregate of 3,000,000 Incentive Options to Mr Stoikovich (or his nominee) pursuant to Listing Rule 10.11.

The effect of passing Resolution 6 will be to allow the Company to issue an aggregate of 3,000,000 Incentive Options to Mr Stoikovich (or his nominee), without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 6 is not passed, the Company will not issue the relevant Incentive Options to Mr Stoikovich (or his nominee).

9.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) 3,000,000 Incentive Options will be granted to Mr Stoikovich (or his nominee);
- (b) Mr Stoikovich is a Director, and thus a related party under Listing Rule 10.11.1;
- (c) the maximum number of Incentive Options to be issued to Mr Stoikovich (or his nominee) is 3,000,000;
- (d) the material terms of the Incentive Options are as follows:
 - (i) 1,500,000 Incentive Options are exercisable at A\$0.45 each on or before 30 November 2025;
 - (ii) 1,500,000 Incentive Options are exercisable at A\$0.55 each on or before 30 November 2026; and
 - (iii) the Incentive Options are subject to the terms and conditions summarised in Schedule 3.
- (e) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting;
- (f) each Incentive Option will be granted for nil consideration and no funds are being raised from the issue;
- (g) the Incentive Options are being granted as part of the long-term component of Mr Stoikovich's remuneration.
- (h) Mr Stoikovich's current remuneration includes the following:
 - (i) Director Fees of £25,000 (~A\$46,000) per annum (inclusive of superannuation);
 - (ii) Consultancy Fees in total of £225,000 (~A\$418,000) per annum (with 50% funded directly by a litigation funder);
 - (iii) cash incentive payment of up to £100,000 (~A\$186,000) per annum (in arrears and assessed each year) upon key performance indicators (**KPI's**) being achieved. The KPI's are to be determined on a yearly basis by agreement between the Board and Mr Stoikovich. No cash incentive payment was paid in the last three financial years;
 - (iv) A cash incentive performance bonus of up to £250,00 (~A\$465,000) upon a change in control event (subject to the Company receiving the appropriate approvals required by Section 200C of the Corporations Act); and
 - (v) A 30% share and entitlement in the litigation Management Incentive Plan (**MIP**) via Mr Stoikovich's consulting company, Arbitration Advisory Ltd, (the MIP is entitled to 6% of any future damages received by the Company pursuant to the Australian – Poland Bilateral Investment Treaty (**BIT**) and

the Energy Charter Treaty (ECT) arbitration claims against the Republic of Poland);

- (i) the Incentive Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice for Resolution 6.

9.4 Board Recommendation

The Board (other than Mr Stoikovich) recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Issue of Incentive Options to Mr Mark Pearce

10.1 General

On 6 October 2021, the Company announced that it would seek shareholder approval to issue Mr Mark Pearce (or his nominee), the following incentive options:

Tranche	Exercise Price (\$)	Expiry Date	Number of Incentive Options
1.	0.45	30 November 2025	500,000
2.	0.55	30 November 2026	500,000
Total			1,000,000

Resolution 7 seeks Shareholder approval in accordance with Listing Rule 10.11 for the grant of an aggregate of 1,000,000 Incentive Options to Mr Pearce (or his nominee), as a Director.

These Incentive Options are intended to be part of the long-term component of Mr Pearce's remuneration as a director and is an effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Pearce and is consistent with the strategic goals and targets of the Company. There are no specific performance criteria on the Incentive Options as, given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered that the performance of Mr Pearce and the performance and value of the Company are closely related.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

10.2 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval. The proposed issue of an aggregate of 1,000,000 Incentive Options to Mr Pearce (or his nominee) falls within Listing Rule 10.11, as Mr Pearce is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. The Company therefore requires the approval of Shareholders for the proposed issue of an aggregate of 1,000,000 Incentive Options to Mr Benjamin Stoikovich (or his nominee) pursuant to Listing Rule 10.11.

The effect of passing Resolution 7 will be to allow the Company to issue an aggregate of 1,000,000 Incentive Options to Mr Pearce (or his nominee), without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 7 is not passed, the Company will not issue the relevant Incentive Options to Mr Pearce.

10.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) 1,000,000 Incentive Options will be granted to Mr Pearce (or his nominee);
- (b) Mr Pearce is a Director of the Company and thus a related party under Listing Rule 10.11.1;

- (c) the maximum number of Incentive Options to be issued to Mr Pearce (or his nominee) is 1,000,000.
- (d) the material terms of the Incentive Options are as follows:
 - (i) 500,000 Incentive Options are exercisable at A\$0.45 each on or before 30 November 2025;
 - (ii) 500,000 Incentive Options are exercisable at A\$0.55 each on or before 30 November 2026; and
 - (iii) the Incentive Options are subject to the terms and conditions summarised in Schedule 3;
- (e) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting;
- (f) each Incentive Option will be granted for nil consideration and no funds are being raised from the issue;
- (g) the Incentive Options are being granted as part of the long-term component of Mr Pearce's remuneration;
- (h) Mr Pearce's current remuneration includes the following:
 - (i) Director Fees of A\$20,000 per annum (inclusive of superannuation); and
 - (ii) a 7.5% share and entitlement in the litigation MIP (the MIP is entitled to 6% of any future damages received by the Company pursuant to the BIT and ECT arbitration claims against the Republic of Poland);
- (i) the Incentive Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice for Resolution 7.

10.4 Board Recommendation

The Board (other than Mr Pearce) recommends that Shareholders vote in favour of this Resolution.

11. Resolution 8 – Ratify Issue of Shares issued Pursuant to Listing Rule 7.1

11.1 Background

On 6 October 2021, the Company announced that it had entered into an earn-in and joint venture agreement (the **Agreement**) with Greenfields Exploration Limited (**GEX**) to acquire an interest of up to 80% in the Arctic Rift Copper project (**ARC** or **Project**) in Greenland and form a joint venture with GEX in relation to ARC.

ARC is a significant, large-scale project (5,774km² license area) with historical exploration results indicative of an extensive mineral system with potential to host world-class copper deposits.

The ARC mineral system is known to be prospective for basalt, fault, and sedimentary rock-hosted copper mineralisation however, it remains virtually unexplored, giving the Company a first mover advantage in a major new metallogenic province.

The Company will earn an 80% interest in the Project by:

- (a) spending A\$3,500,000 on the Project within three years to earn a 51% interest;
- (b) spending a further A\$3,500,000 on the Project within four years to earn a further 19% interest (taking the total interest to 70%); and
- (c) spending a further A\$3,000,000 on the Project within five years to earn a further 10% interest (taking the total interest to 80%).

Thereafter, the Company and GEX must contribute on a pro rata basis or be diluted.

If a party dilutes down below 10%, then its interest in ARC automatically converts into a 1.75% Net Smelter Royalty (at this stage GEX can also elect to convert straight to the royalty rather than co-contributing or diluting down).

Further consideration for the Project in the form of securities in the Company were issued to GEX on 8 October 2021 as follows:

- (a) 3,000,000 Prairie shares on completion (subject to 12 months voluntarily escrow) (**ARC Shares**); and
- (b) the following Performance Rights:
 - (i) 5,000,000 Class A Performance Rights which vest and convert into Shares (which will be subject to 6 months voluntary escrow from the date of issue of the Shares upon conversion of the Performance Rights) upon the announcement of an independently assessed JORC Code inferred resource of at least 250,000 tonnes of copper equivalent at a minimum resource grade of 1% Cu Equivalent (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at ARC and expire 8 October 2026; and
 - (ii) 6,000,000 Class B Performance Rights which vest and convert into Prairie Shares (which will be subject to 6 months voluntary escrow from the date of issue of the Shares upon conversion of the Performance Rights) upon the announcement of an independently assessed JORC Code inferred resource of at least 500,000 tonnes of copper equivalent at a minimum resource grade of 1% Cu Equivalent (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at ARC and expire 8 October 2026,(together, the **ARC Performance Rights**).

A summary of the material terms of the Agreement is described in Schedule 5.

11.2 General

Resolution 8 seeks ratification pursuant to Listing Rule 7.4 of the issue of 3,000,000 ARC Shares, pursuant to the Company's capacity under Listing Rule 7.1, issued to GEX for consideration of the Company's acquisition of its interest in ARC.

The acquisition and ARC Shares were announced on 6 October 2021. Further details of the issue of Placement Shares is outlined above in Section 11.1 above.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

11.3 Listing Rule 7.4

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior shareholder approval (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of passing Resolution 8 will allow the Company to retain the flexibility to issue equity securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 8 is not passed, the ARC Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 for the 12 months period following the issue of the Placement Shares.

11.4 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the ARC Shares as follows:

- (a) the Company issued the ARC Shares to GEX;
- (b) the 3,000,000 Shares were issued pursuant to Listing Rule 7.1;
- (c) the ARC Shares issued were all fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the ARC Shares were issued on 8 October 2021;

- (e) the ARC Shares were issued in consideration for the Company acquiring an interest in ARC pursuant to the Agreement. A summary of the material terms of the Agreement is described in Schedule 5; and
- (f) a voting exclusion statement is included in the Notice for Resolution 8.

11.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

12. Resolution 9 – Ratify Issue of Performance Rights issued Pursuant to Listing Rule 7.1

12.1 General

As discussed in Section 11.1 above, the Company issued 11,000,000 ARC Performance Rights on 8 October 2021.

Resolution 9 seeks ratification pursuant to Listing Rule 7.4 of the issue of 11,000,000 ARC Performance Shares, (pursuant to the Company's capacity under Listing Rule 7.1), issued to GEX for consideration of the Company's acquisition of its interest in ARC.

The acquisition and issue of the ARC Performance Rights were announced on 6 October 2021.

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

12.2 Listing Rule 7.4

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior shareholder approval (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of passing Resolution 9 will allow the Company to retain the flexibility to issue equity securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 9 is not passed, the ARC Performance Rights will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 for the 12 months period following the issue of the Placement Shares.

12.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Public Offering Shares as follows:

- (a) the Company issued the ARC Performance Rights to GEX;
- (b) the 11,000,000 Performance Rights were issued pursuant to Listing Rule 7.1;
- (c) the ARC Performance Rights in two classes as follows:
 - (i) 5,000,000 class A Performance Rights which vest and convert into Prairie Shares (which will be subject to 6 months voluntary escrow from the date of issue of the Prairie Shares upon conversion of the Performance Rights) upon the announcement of an independently assessed JORC Code inferred resource of at least 250,000 tonnes of copper equivalent at a minimum resource grade of 1% Cu Equivalent (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at ARC and expire 8 October 2026; and
 - (ii) 6,000,000 class B Performance Rights which vest and convert into Prairie Shares (which will be subject to 6 months voluntary escrow from the date of issue of the Prairie Shares upon conversion of the Performance Rights) upon the announcement of an independently assessed JORC Code inferred resource of at least 500,000 tonnes of copper equivalent at a

minimum resource grade of 1% Cu Equivalent (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at ARC and expire 8 October 2026.

Refer to Schedule 4 for the terms and conditions of ARC Performance Rights.

- (d) the ARC Performance Rights were issued on 8 October 2021;
- (e) the ARC Performance Rights were issued in consideration for the Company acquiring an interest in ARC pursuant to the Agreement. A summary of the material terms of the Agreement is described in Schedule 5; and
- (f) a voting exclusion statement is included in the Notice for Resolution 9.

12.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

13. Resolution 10 – Approval of Additional 10% Placement Capacity

13.1 General

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 securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. The number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.

If Resolution 10 is passed, the effect will be that the Company will be able to issue Equity Securities under the 10% Placement Capacity in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the effect will be that the Company will not be able to issue any Equity Securities under the 10% Placement Capacity and will have to rely upon its 15% placement capacity under Listing Rule 7.1 for the issue of Equity Securities.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

13.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity

Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17),
- (ii) plus the number of Shares issued in the 12 months on the conversion of convertible securities within rule 7.2 (exception 9) where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (iii) plus the number of Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved or taken under these rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (noting that this may include fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 17) where the issue is subsequently approved under Listing Rule 7.1),
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 231,355,089 Shares and currently has the capacity to issue:

- (i) 34,703,263 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 10, 23,135,509 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities

in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; and
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the 10% Placement Period).

13.3 Effect of Resolution

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

13.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Shareholder approval will be valid during the 10% Placement Period as detailed in Section 13.2(f).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (d) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at

the date of the Notice.

- (e) The table also shows:
- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.148 50% decrease in Issue Price	\$0.295 Issue Price	\$0.590 100% increase in Issue Price
Current Variable 'A' 231,355,089 Shares	10% voting dilution	23,135,509 Shares	23,135,509 Shares	23,135,509 Shares
	Funds raised	\$3,412,488	\$6,824,975	\$13,649,950
50% increase in current Variable 'A' 347,032,634 Shares	10% voting dilution	34,703,263 Shares	34,703,263 Shares	34,703,263 Shares
	Funds raised	\$5,118,731	\$10,237,463	\$20,474,925
100% increase in current Variable 'A' 462,710,178 Shares	10% voting dilution	46,271,018 Shares	46,271,018 Shares	46,271,018 Shares
	Funds raised	\$6,824,975	\$13,649,950	\$27,299,901

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
 - (ii) No Performance Rights or Options are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
 - (vii) The issue price is \$0.295, being the closing price of the Shares on ASX on 14 October 2021. The Company will only issue the Equity Securities during the 10% Placement Period.
- (f) The Company may seek to issue the Equity Securities for cash consideration for continued exploration and development of ARC and general working capital.
- (g) The Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period. The approval under Resolution 10 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature of scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The

identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The subscribers under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.
 - (k) In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities pursuant to Listing Rule 7.1A.2.
 - (l) A voting exclusion statement is included in the Notice for Resolution 10. However as at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

13.5 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

Schedule 1 - Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Capacity has the meaning given to that term in Section 13.1.

10% Placement Period has the meaning given to that term in Section 13.2(f).

15% Placement Capacity has the meaning given to that term in Section 12.2.

AGM means an annual general meeting of the Shareholders.

Agreement has the meaning given to that term in Section 11.1.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 30 June 2021.

ARC or Project has the meaning given to that term in Section 11.1.

ARC Performance Rights has the meaning given to that term in Section 11.1.

ARC Shares has the meaning given to that term in Section 11.1.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (being Deloitte as at the date of the Notice).

Auditor's Report means the Auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

BIT has the meaning given to that term in Section 9.3.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means in relation to a member of a Key Management Personnel:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Prairie Mining Limited ACN 008 677 852.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Cu Equivalent means any combination of Cu, Ag, Ni, Co, Cr, Pt, Pd, Au, Rh, Ru, Ir, Os, Zn and/or Pb.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

ECT has the meaning given to that term in Section 9.3.

Equity Security has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

GEX means Greenfields Exploration Limited.

Group means the Company and its related bodies corporate (as defined in the Corporations Act).

Incentive Securities has the meaning given to that term in Section 8.1.

Joint Venture Company means the Greenland incorporated company to be incorporated by GEX (either directly or indirectly) pursuant to the Agreement to hold the permits and be the incorporated joint venture entity between MIPL and GEX governed by the terms of the Agreement.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) as amended from time to time.

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.

KPI has the meaning given to that term in Section 9.3.

Liquidity Event means a sale of all of the Shares in the Company or a sale of all or substantially all of the assets of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing Director.

Meeting has the meaning given to that term in the introductory paragraph of the Notice.

MIP has the meaning given to that term in Section 9.3.

MIPL means Minerals Investments Pty Ltd, the wholly owned subsidiary of the Company.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Ordinary Securities has the same meaning given to that term in the Listing Rules.

Performance Right means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

Plan or Employee Incentive Plan means the Company's Employee Incentive Plan, a summary of which is set out in Schedule 2.

Proxy Form means the proxy form enclosed with the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

Shareholder means a registered holder of a Share.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Schedule 2 – Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

Eligible Employees

- 1.1 The eligible participants under the Plan are Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group (excluding Directors).
- 1.2 In accordance with the Listing Rules, prior Shareholder approval will be required before any related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

Limits on Entitlement

- 1.3 An Offer of Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options or Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.
- 1.4 The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

Individual Limits

- 1.5 The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Offer and Conditions

- 1.6 An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):
 - 1.6.1 the number of Options or Performance Rights;
 - 1.6.2 the conditions on the Offer (Offer Conditions);
 - 1.6.3 the grant date;
 - 1.6.4 the fee payable by the Eligible Employee on the grant of Options or Performance Rights (if any);
 - 1.6.5 the performance criteria (if any);
 - 1.6.6 the vesting conditions (if any);
 - 1.6.7 the exercise price (if any);
 - 1.6.8 the exercise period (if applicable);
 - 1.6.9 the period in which the performance criteria must be satisfied (if applicable); and
 - 1.6.10 the expiry date and term (if applicable).

Consideration Payable

- 1.7 Options and Performance Rights will be issued for nil consideration.

Cashless Exercise

- 1.8 Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapse of Options and Performance Rights

- 1.9 Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:
- 1.9.1 the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
 - 1.9.2 the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
 - 1.9.3 the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
 - 1.9.4 the Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
 - 1.9.5 the expiry date has passed;
 - 1.9.6 the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
 - 1.9.7 the Participant has elected to surrender the Performance Rights or Options; and
 - 1.9.8 the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver

- 1.10 A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:
- 1.10.1 all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
 - 1.10.2 the Board may in its discretion permit unvested Employee Incentives held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives, including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse.

Bad Leaver

- 1.11 Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.
- 1.12 A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances amount to Fraudulent or Dishonest Conduct (described below)).

Fraudulent or Dishonest Conduct

- 1.13 Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:
- 1.13.1 acts fraudulently or dishonestly;
 - 1.13.2 wilfully breaches his or her duties to the Company or any member of the Group;
 - 1.13.3 has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - 1.13.3.1 brought the Company, the Group, its business or reputation into disrepute; or
 - 1.13.3.2 is contrary to the interest of the Company or the Group;
 - 1.13.4 commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
 - 1.13.5 commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
 - 1.13.6 is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
 - 1.13.7 is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
 - 1.13.8 has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
 - 1.13.9 has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
 - 1.13.10 has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
 - 1.13.11 has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
 - 1.13.12 has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
 - 1.13.13 accepts a position to work with a competitor of the Company or Group;
 - 1.13.14 acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
 - 1.13.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control

- 1.14 All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Option will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:
- 1.14.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 1.14.2 a takeover bid:
 - 1.14.2.1 is announced;
 - 1.14.2.2 has become unconditional; and
 - 1.14.2.3 the person making the takeover bid has a relevant interest in 50% or more of the issued Shares;
 - 1.14.3 any person acquires a relevant interest in 50.1% or more of the issued Shares by any other means; or
 - 1.14.4 the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

Holding Lock

- 1.15 The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules

- 1.16 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Schedule 3 – Terms and Conditions of Incentive Options

Entitlement

- 1.1 Each Incentive Option entitles the holder of the option (**Holder**) to subscribe for, or to be transferred, one Share on payment of the Exercise Price.

Exercise Price and Expiry Date

TRANCHE	EXERCISE PRICE PER OPTION (A\$)	EXPIRY DATE
1	0.45	30 November 2025
2	0.55	30 November 2026

Exercise Period

- 1.2 Each Incentive Options is exercisable at any time prior to the Expiry Date (**Exercise Period**).
- 1.3 If the Holder is prohibited from exercising Incentive Options under applicable law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the Incentive Options is automatically extended to the date that is five (5) business days after the Participant is no longer prohibited under applicable law from exercising the Incentive Option.

Method of Exercise

- 1.4 The Incentive Options are exercisable by the Holder within the Exercise Period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board of:
- 1.6.1 a signed notice of exercise; and
- 1.6.2 subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

No Issue Unless Cleared Funds

- 1.5 Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

Cashless Exercise of Incentive Options

- 1.6 Subject to clause 1.9, a Holder may elect to pay the Exercise Price for each option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- 1.7 If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued a number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Incentive Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Incentive Options

O = Number of Incentive Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the notice of exercise

EP = Exercise Price

- 1.8 If the difference between the total Exercise Price otherwise payable for the Incentive Options on the Incentive Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 1.9) is zero or negative, then a Holder will not be entitled to use the Cashless Exercise Facility.

Minimum Exercise

- 1.9 Incentive Options must be exercised in multiples of one hundred (100) unless fewer than one hundred (100) Incentive Options are held by a Holder or the Board otherwise agrees.

Actions on Exercise

- 1.10 Following the exercise of Incentive Options:

1.12.1 the Incentive Options will automatically lapse; and

1.12.2 the Company will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Incentive Options.

Timing of the Issue of Shares on Exercise and Quotation

- 1.11 The Company must within twenty (20) business days after the later of the following:

1.13.1 receipt of a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Incentive Option being exercised; and

1.13.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a notice of exercise as detailed in clause 1.13.1 above,

the Company will:

1.13.3 allot and issue the Shares pursuant to the exercise of the Incentive Options;

1.13.4 as soon as reasonably practicable and 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

1.13.5 apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

- 1.12 The Company's obligation to issue such Shares shall be postponed if such Holder at any time after the delivery of a notice of exercise and payment of the Exercise Price for each Incentive Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- 1.14.1 the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and
 - 1.14.2 the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock.
- 1.13 The Company shall release the holding lock on the Shares on the earlier to occur of:
- 1.15.1 the date that is twelve (12) months from the date of issue of the Share; or
 - 1.15.2 the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - 1.15.3 the date a transfer of the Shares occurs pursuant to clause 1.16 of these terms and conditions.
- 1.14 Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 1.15.1.

Shares Issued on Exercise

- 1.15 Shares issued on the exercise of the Incentive Options rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

Quotation of the Shares Issued on Exercise

- 1.16 If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Incentive Options.

Adjustment for Reorganisation

- 1.17 Subject to any applicable laws, the number of Incentive Options held by a Holder under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Holder does not suffer any material detriment following any variation in the share capital of the Company arising from:
- 1.19.1 a reduction, subdivision or consolidation of share capital;
 - 1.19.2 a reorganisation of share capital;
 - 1.19.3 a distribution of assets in specie;
 - 1.19.4 the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
 - 1.19.5 any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- 1.18 Upon any adjustment being made, the Board will notify each Holder (or his or her legal personal representative where applicable) in writing, informing them of the number of Incentive Options held by the relevant Holder.
- 1.19 If there is any reorganisation of the issued share capital of the Company, the terms of Incentive Options and the rights of the Holder who holds such Incentive Options will be varied, including an adjustment to the number of Incentive Options and/or the Exercise Price (if any) applicable to Incentive Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

Participant in New Issues and Other Rights

- 1.20 A Holder who holds Incentive Options is not entitled to:

- 1.22.1 notice of, or to vote or attend at, a meeting of the Shareholders;
- 1.22.2 receive any dividends declared by the Company; or
- 1.22.3 participate in any new issues of securities offered to Shareholders during the term of the Incentive Options,

unless and until the Incentive Options are exercised and the Holder holds Shares.

Adjustment for Rights Issue

- 1.21 If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Incentive Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Incentive Option.

E = the number of underlying Shares into which one Incentive Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

Adjustment for Bonus Issue of Shares

- 1.22 If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of or in satisfaction, of dividends or by way of dividend reinvestment):

- 1.24.1 the number of Shares which must be issued on the exercise of an Incentive Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Incentive Option before the record date for the bonus issue; and

- 1.24.2 no change will be made to the Exercise Price.

Change of Control

- 1.23 For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- 1.25.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- 1.25.2 a Takeover Bid:

- 1.25.2.1 is announced;

- 1.25.2.2 has become unconditional; and

- 1.25.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

- 1.25.3 any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
 - 1.25.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- 1.24 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:
- 1.26.1 a Holder may exercise any or all of their Incentive Options, regardless of whether any vesting conditions (if any) have been satisfied, provided that no Incentive Option will be capable of exercise later than the Expiry Date; and
 - 1.26.2 if the Board has procured an offer for all holders of Incentive Options on like terms (having regard to the nature and value of the Incentive Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Incentive Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Incentive Options, if not exercised within 10 days of the end of that offer period, shall expire.

Quotation

- 1.25 The Company will not seek official quotation of any Incentive Options.

No Transfer of Incentive Options

- 1.26 Incentive Options granted under the Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Holder, unless:
- 1.28.1 the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
 - 1.28.2 such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Holder to the Holder's legal personal representative.

Incentive Options to be Recorded

- 1.27 Incentive Options will be recorded in the appropriate register of the Company.

Rules

- 1.28 The Incentive Options are issued under and in accordance with the Plan and the terms and conditions of these Incentive Options are subject to the Plan rules.

Schedule 4 – Terms and Conditions of ARC Performance Rights

Entitlement

- 1.1 Each Performance Right confers GEX (or its nominee) an entitlement to be provided with one fully paid ordinary share (**Share**) in Prairie Mining Limited (**Company**), credited as fully paid, at no cost, upon the satisfaction of the Vesting Condition in relation to that Performance Right on or before the expiry date of 5:00 pm (Perth time in Western Australia) on the date that is 5 years from the date of issue of the Performance Right (**Expiry Date**).

Vesting Conditions and Variation to Vesting Conditions

- 1.2 The:
- 1.2.1 **Class A Performance Rights:** Class A Performance Rights will vest and convert into Shares (which will be subject to six (6) months voluntary escrow from the date of issue of the Shares upon conversion of the Performance Rights) upon the delineation and public announcement by the Company to ASX of an independently assessed JORC Code 2012 inferred resource of at least 250,000 tonnes of Cu Equivalent at a minimum resource grade of 1% Cu Equivalent (or equivalent, with a cut-off grade of 0.5% Cu Equivalent) at the Project; and
- 1.2.2 **Class B Performance Rights:** Class B Performance Rights will vest and convert into Shares (which will be subject to six (6) months voluntary escrow from the date of issue of the Shares upon conversion of the Performance Rights) upon the delineation and public announcement by the Company to ASX of an independently assessed JORC Code 2012 inferred resource of at least 500,000 tonnes of Cu Equivalent at a minimum resource grade of 1% Cu Equivalent (or equivalent, with a cut-off grade of 0.5% Cu Equivalent) at the Project,

provided that occurs prior to the lapse of the relevant Performance Rights (each a **Vesting Condition**).

Cu Equivalent means any combination of Cu, Ag, Ni, Co, Cr, Pt, Pd, Au, Rh, Ru, Ir, Os, Zn and/or Pb.

- 1.3 Performance Rights will only vest and entitle GEX to be issued Shares if the applicable Vesting Condition has been satisfied prior to the lapse of the Performance Right or waived by the Board.

Satisfaction of Vesting Conditions

- 1.4 Where the Vesting Conditions applicable to the Performance Rights have been satisfied, the Company must allot and issue, or transfer, the number of Shares which GEX is entitled to acquire upon satisfaction of the relevant Vesting Condition for the relevant number of Performance Rights held, in accordance with clause 1.6.

Lapse of Performance Rights

- 1.5 Where Performance Rights have not satisfied the relevant Vesting Condition by the Expiry Date those Performance Rights will automatically lapse.

Timing of the Issue of Shares and Quotation

- 1.6 The Company must:
- 1.6.1 allot and issue the Shares pursuant to the vesting of the Performance Rights;
- 1.6.2 as soon as reasonably practicable and 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 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

- 1.6.3 apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,
- within twenty (20) business days after:
- 1.6.4 the satisfaction of the relevant Vesting Condition applicable to the Performance Rights; or
- 1.6.5 if at the date in clause 1.6.4 there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.
- 1.7 Notwithstanding clause 1.6 above, a holder who is entitled to the issue of Shares upon the conversion of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:
- 1.7.1 the Shares upon issue will be held by such holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- 1.7.2 the Company will apply a holding lock on the Shares to be issued and such holder is taken to have agreed to that application of that holding lock;
- 1.7.3 the Company shall release the holding lock on the Shares on the earlier to occur of:
- 1.7.3.1 the date that is 12 months from the date of issue of the Share; or
- 1.7.3.2 the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
- 1.7.3.3 the date a transfer of the Shares occurs pursuant to clause 1.7.4 of these terms and conditions; and
- 1.7.4 Shares shall be transferable by such holder and the holding lock will be lifted provided that the transfer of the Shares complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 1.7.3.1.

Shares Issued

- 1.8 Shares issued on the satisfaction of the relevant Vesting Condition attaching to the Performance Rights rank equally with all existing Shares.

Quotation of the Shares

- 1.9 If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

Reorganisation

- 1.10 If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of GEX who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

Holder Rights

- 1.11 A holder who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:
- 1.11.1 notice of, or to vote or attend at, a meeting of the Shareholders; or

- 1.11.2 receive any dividends declared by the Company;
- 1.11.3 any right to a return of capital, whether in winding up of the Joint Venture Company, upon a reduction of capital in the Joint Venture Company or otherwise;
- 1.11.4 subject always to the rights under clause 1.10, participate in new issues of capital offered to holders of fully paid ordinary shares in the Joint Venture Company (**PDZ Shareholders**) such as bonus issues and entitlement issues;
- 1.11.5 participate in any new issues of securities offered to PDZ Shareholders during the term of the Performance Rights; or
- 1.11.6 cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the relevant Vesting Condition is satisfied and GEX holds Shares.

Pro Rata Issue of Securities

- 1.12 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the PDZ Shareholders by way of a rights issue, a holder shall not be entitled to participate in the rights issue in respect of any Performance Rights.
- 1.13 A holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to the Vesting Conditions as a result of the Company undertaking a rights issue.

Change of Control

- 1.14 For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
 - 1.14.1 The Company announces that its PDZ Shareholders have at a Court convened meeting of PDZ Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 1.14.2 a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - 1.14.2.1 is announced;
 - 1.14.2.2 has become unconditional; and
 - 1.14.2.3 the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
 - 1.14.3 any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
 - 1.14.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the Project or Permit has been completed for a total amount of consideration received by the Company of at least A\$20,000,000. However, for the avoidance of doubt, this clause does not apply to any IPO.
- 1.15 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether Vesting Conditions have been satisfied.

Quotation

- 1.16 The Company will not seek official quotation of any Performance Rights.

Performance Rights Not Property

- 1.17 A holder's Performance Rights are personal contractual rights granted to GEX only and do not constitute any form of property.

No Transfer of Performance Rights

- 1.18 Performance Rights cannot be transferred to or vest in any person other than GEX.

Schedule 5 – Summary of the Agreement

On 6 October 2021, the Company entered into an earn-in and joint venture agreement between its wholly owned subsidiary, Mineral Investment Pty Ltd (**MIPL**), and Greenfields Exploration Ltd (**GEX**), pursuant to which MIPL can earn an interest of up to 80% in the Arctic Rift Copper project (**ARC or Project**) (**Agreement**). The material terms of the Agreement are as follows:

Earn-In

- 1.1 The Company, via MIPL, will earn its interest in ARC by:
 - 1.1.1 spending \$3,500,000 on ARC within three years to earn a 51% interest (**First Earn-in Milestone**);
 - 1.1.2 spending a further \$3,500,000 on ARC within four years to earn a further 19% interest (taking the total interest to 70%) (**Second Earn-in Milestone**); and
 - 1.1.3 spending a further A\$3,000,000 on ARC within five years to earn a further 10% interest (taking the total interest to 80%) (**Third Earn-in Milestone**).

Post Third Earn-In Milestone

- 1.2 Following the Third Earn-In Milestone:
 - 1.2.1 the Company, via MIPL, and GEX, must contribute on a pro rata basis to ARC or be diluted; and
 - 1.2.2 if the Company, via MIPL, or GEX, dilutes down below 10%, then that party's interest in ARC automatically converts into a 1.75% net smelter royalty on future production at ARC (at this stage GEX can also elect to convert straight to the royalty rather than co-contributing or diluting down).

GEX Services

- 1.3 To secure the services of the GEX exploration team, the Company will pay GEX a monthly services fee of A\$54,167 per month for a period to 31 December 2023 or such longer time period as agreed between GEX and the Company (**GEX Services Fee**). The GEX services will terminate if the Agreement is terminated or where both parties mutually agree in writing.

Withdrawal

- 1.4 The Company, via MIPL, may withdraw from the Agreement provided it has:
 - 1.4.1 spent a minimum of \$1,000,000 prior to 31 December 2022;
 - 1.4.2 paid the GEX Services Fee up to the date of withdrawal calculated on a pro rata basis; and
 - 1.4.3 given 60 days' written notice to GEX.

Consideration

- 1.5 Pursuant to the Agreement, the Company issued to GEX the following securities on 8 October 2021 (refer to the Company's ASX announcement dated 8 October 2021 and Resolutions 8 and 9 of the Notice):
 - 1.5.1 3 million Shares on completion (subject to 12 months voluntarily escrow from date of issue);
 - 1.5.2 5 million Class A Performance Rights which vest and convert into Shares (which will be subject to 6 months voluntary escrow from the date of issue of the Shares upon conversion of the Performance Rights) upon the announcement of an independently assessed JORC Code inferred resource of at least 250,000 tonnes of copper equivalent at a minimum resource grade of 1% Cu Equivalent (or

equivalent, with a cut-off grade of 0.5% Cu equivalent) at ARC and expire 5 years from date of issue; and

- 1.5.3 6 million Class B Performance Rights which vest and convert into Shares (which will be subject to 6 months voluntary escrow from the date of issue of the Prairie Shares upon conversion of the Performance Rights) upon the announcement of an independently assessed JORC Code inferred resource of at least 500,000 tonnes of copper equivalent at a minimum resource grade of 1% Cu Equivalent (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at ARC and expire 5 years from date of issue.

Joint Venture and other terms

- 1.6 GEX will incorporate as soon as possible, and in any event within 3 months of the date of the Agreement, a Greenland company for the purposes of being the Joint Venture Company between GEX and MIPL and holding the Greenland permits relating ARC. Until the incorporation of the Joint Venture Company and the transfer of the ARM permits to the Joint Venture Company, GEX and MIPL will operate as an unincorporated joint venture if MIPL has satisfied one of the earn-in milestones.
- 1.7 The Agreement otherwise contains typical terms and conditions for an earn-in and joint venture agreement including provisions relating to the obligations of the parties during the earn-in period, management and governance of the joint venture, representations and warranties provided by the parties, funding obligations, default and termination provisions, pre-emptive rights on transfers and drag and tag along restrictions.

PRAIRIE MINING LIMITED

ACN 008 677 852

PROXY FORM

The Company Secretary
Prairie Mining Limited

By delivery:

Level 9, 28 The Esplanade
PERTH WA 6000

By post:

PO Box Z5083
PERTH WA 6831

by email

voting@pdz.com.au

By facsimile:

+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairperson
(mark box)

OR if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Prairie Mining Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 24 November 2021 at 11am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairperson intends to vote all available proxies in favour of Resolutions 1, 5, 6 and 7. If the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 1, 5, 6 and 7 you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on Resolutions 1, 5, 6 and 7 even if those Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Remuneration Report			
Resolution 2	Change of Company Name			
Resolution 3	Re-election of Mr Ian Middlemas as a Director			
Resolution 4	Election of Mr Garry Hemming as a Director			
Resolution 5	Employee Incentive Plan			
Resolution 6	Issue of Incentive Options to Mr Benjamin Stoikovich			
Resolution 7	Issue of Incentive Options to Mr Mark Pearce			
Resolution 8	Ratify issue of Shares Issued Pursuant to Listing Rule 7.1			
Resolution 9	Ratify issue of Performance Rights Issued Pursuant to Listing Rule 7.1			
Resolution 10	Approval of Additional 10% Placement Capacity			

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

The Chairperson intends to abstain from voting all undirected proxies in relation to all Resolutions.

Authorised signature/s

The section below **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received electronically by email or facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or email at voting@pdz.com.au or facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (AWST).