

PETRATHERM LIMITED
ACN 106 806 884

NOTICE OF EXTRAORDINARY GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM

Date of Meeting

29 January 2021

Time of Meeting

11.00 am (Adelaide time)

**SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE
MEETING IN PERSON**

Due to the COVID-19 pandemic the Extraordinary General Meeting will be held via an audio webcast. This is to comply with Australian Government regulations on gatherings and to ensure the health and safety of shareholders. Details on attending the Extraordinary General Meeting via audio webcast are contained in this Notice of Extraordinary General Meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PETRATHERM LIMITED ACN 106 806 884

Notice is hereby given that an Extraordinary General Meeting of shareholders of Petratherm Limited (**Company**) will be held virtually at 11.00 am (Adelaide time) on 29 January 2021.

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, shareholders will not be able to attend the Meeting in person. The Meeting will therefore be held via an audio webcast. Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via audio webcast must email the Company Secretary at kadams@hlbsa.com.au by 11.00 am (Adelaide time) on 27 January 2021 to register, and will then be provided with log in details for the Meeting.

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.

Live Online Voting

Shareholders and proxyholders will be able to vote at the Meeting online by:

- visiting www.web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox);
- entering the unique Meeting ID 372-486-583;
- Shareholders will need to provide their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as applicable as their 'username' and their postcode as their 'password'. Overseas residents will require their country code (contained in the online voting guide) as their password; and
- proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 to receive their unique 'username' and 'password'.

Online voting registration will commence 30 minutes prior to the start of the Meeting. For full details on how to log on and vote online, please refer to the user guide which can be accessed at www.computershare.com.au/onlinevotingguide.

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.petratherm.com.au and the ASX announcements platform.

Ordinary Business

Resolution 1: Issue of Shares to Derek Carter

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

'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue by the Company of 357,143 Shares to Mr Derek Carter (or his nominee) on the terms and conditions set out in the Explanatory Memorandum which is attached to and forms part of this Notice.'

Resolution 2: Issue of Shares to Simon O'Loughlin

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

'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue by the Company of 357,143 Shares to Mr Simon O'Loughlin (or his nominee) on the terms and conditions set out in the Explanatory Memorandum which is attached to and forms part of this Notice.'

Resolution 3: Issue of Shares to Donald Stephens

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

'That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue by the Company of 357,143 Shares to Mr Donald Stephens (or his nominee) on the terms and conditions set out in the Explanatory Memorandum which is attached to and forms part of this Notice.'

DATED 17 DECEMBER 2020

**BY ORDER OF THE BOARD
PETRATHERM LIMITED**



**DONALD STEPHENS
COMPANY SECRETARY**

NOTES:

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Extraordinary General Meeting and the Explanatory Memorandum.

2. Voting Exclusion Statements

2.1 Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Mr Derek Carter (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) 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
 - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.2 Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of Mr Simon O'Loughlin (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) 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
 - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.3 Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Donald Stephens (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) 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
 - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. How to Vote

A Shareholder entitled to attend the Meeting and vote is entitled to appoint a proxy to attend and vote for the Shareholder at the Meeting. A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Meeting the Shareholder may appoint

two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a Shareholder/proxyholder will need to take the following steps:

- 3.1 Shareholders and proxyholders are able to cast their vote at the Meeting through Lumi, by:
- (a) visiting www.web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox);
 - (b) entering the unique Meeting ID 372-486-583;
 - (c) Shareholders will need to provide their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable as their 'username' and their postcode as their 'password'. Overseas residents will require their country code (contained in the online voting guide) as their password; and
 - (d) proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 to receive their unique 'username' and 'password'.

Online voting registration will commence 30 minutes prior to the start of the Meeting. For full details on how to log on and vote online, please refer to the user guide which can be accessed at www.computershare.com.au/onlinevotingguide; or

- 3.2 Shareholders may cast their vote online prior to the Meeting by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed proxy form; or
- 3.3 Shareholders may complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited, prior to the Meeting:
- (a) by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

OR
 - (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- 3.4 Intermediary Online subscribers only (**custodians**), may cast the Shareholder's vote online prior to the Meeting by visiting www.intermediaryonline.com.

If Shareholders intend on voting prior to the Meeting, ensure that your preferred method of voting is done so that it is received no later than 11.00 am (Adelaide time) on 27 January 2021.

(Please note: if you have multiple holdings you will either need to log into Lumi for each SRN or HIN to vote live at the Meeting, or cast your vote on other holdings ahead of the

Meeting via www.investorvote.com.au or by returning your proxy form no later than 11.00 am (Adelaide time) on 27 January 2021.)

The chair intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the chair may change his or her voting intention on a resolution, in which case an ASX announcement will be made.

4. **Attending the Meeting via Audio Webcast**

Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via audio webcast must email the Company Secretary at kadams@hlbsa.com.au by 11.00 am (Adelaide time) on 27 January 2021 to register, and will then be provided with log in details for the Meeting.

5. **Technical Difficulties**

Technical difficulties may arise during the course of the Meeting. The chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his or her discretion, the chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the chair considers it appropriate, the chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 11.00 am (Adelaide time) on 27 January 2021 even if they plan to attend the Meeting online.

6. **Submitting Questions**

Shareholders may submit questions to the Company in advance of the Meeting. Questions must be submitted by emailing the Company Secretary at kadams@hlbsa.com.au by 11.00 am (Adelaide time) on 27 January 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the chair.

The chair will attempt to respond to the questions during the Meeting. Prior to a Shareholder asking a question, the chair will ask that they identify themselves (including the entity name of their shareholding and the number of shares they hold).

7. **'Snap Shot' Time**

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined that all Shares of the Company that are quoted on ASX as at 7.00 pm (Adelaide time) on 27 January 2021 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

8. **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with

the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of Shareholders of Petratherm Limited to be held on 29 January 2021. This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by Shareholders to consider Resolutions 1 to 3.

1. RESOLUTIONS 1, 2 AND 3: ISSUE OF SHARES TO DIRECTORS

1.1 Background

On 24 November 2020, the Company announced a placement of 15,428,571 Shares (**Placement Shares**) at \$0.14 per Share to raise approximately \$2,160,000 (**Placement**). The Company issued 14,285,714 Placement Shares to non-related sophisticated investors on 1 December 2020.

The Directors have agreed to subscribe for 1,071,429 Placement Shares (**Related Party Shares**), subject to obtaining Shareholder approval.

The number of Related Party Shares to be issued to each Director, subject to obtaining Shareholder approval, is set out below:

| Director | Number of Shares to be issued | Price per Share | Funds to be received by the Company |
|------------------|-------------------------------|-----------------|-------------------------------------|
| Derek Carter | 357,143 | \$0.14 | \$50,000 |
| Simon O'Loughlin | 357,143 | \$0.14 | \$50,000 |
| Donald Stephens | 357,143 | \$0.14 | \$50,000 |
| | 1,071,429 | | \$150,000 |

1.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Related Party Shares constitutes the giving of a financial benefit, and each of the Directors to whom the Related Party Shares are proposed to be issued is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Shares because the proposed issue of Related Party Shares is on the same terms and conditions as Placement Shares that were issued to non-related sophisticated investors in the Placement, and can therefore be considered to be on an arm's length basis.

1.3 **ASX Listing Rule 10.11**

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

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolutions 1, 2 and 3 seek the required Shareholder approval to the issue of the Related Party Shares under and for the purposes of ASX Listing Rule 10.11.

If any of Resolutions 1, 2 and 3 is passed, the Company will be able to proceed with the issue of the Related Party Shares the subject of that resolution.

If any of Resolutions 1, 2 and 3 is not passed, the Company will not be able to proceed with the issue of the Related Party Shares the subject of that resolution.

1.4 **Technical information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Related Party Shares pursuant to Resolutions 1 to 3:

- (a) The Related Party Shares will be issued to Messrs Carter, O'Loughlin and Stephens, or their respective nominees.

- (b) Each of Messrs Carter, O'Loughlin and Stephens is a director of the Company and therefore a related party under ASX Listing Rule 10.11.1.
- (c) The number of fully paid ordinary shares to be issued is as follows:
 - (1) Mr Carter: 357,143 Shares;
 - (2) Mr O'Loughlin: 357,143 Shares; and
 - (3) Mr Stephens: 357,143 Shares.
- (d) The Related Party Shares will be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (e) The Related Party Shares will be issued at an issue price of \$0.14 each and will raise \$150,000.
- (f) The purpose of the issue is to issue Shares to the Directors, who wish to participate in the Placement. The purpose of the issue is not to remunerate or incentivise the Directors.

Funds raised from the issue of the Related Party Shares will be used to underpin drilling operations at the Mabel Creek and Comet Projects, and to provide for working capital.

Each of Resolutions 1, 2 and 3 is an ordinary resolution.

The Directors (with Mr Carter abstaining) recommend that Shareholders vote in favour of Resolution 1.

The Directors (with Mr O'Loughlin abstaining) recommend that Shareholders vote in favour of Resolution 2.

The Directors (with Mr Stephens abstaining) recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of each of Resolutions 1, 2 and 3.

2. GLOSSARY

In this Explanatory Memorandum and Notice of Extraordinary General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

\$ means Australian dollars;

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

ASX Listing Rules means the listing rules of ASX;

Board means the current board of directors of the Company;

Company means Petratherm Limited ACN 106 806 884;

Corporations Act means *Corporations Act 2001* (Cth);

Directors means the current directors of the Company;

Equity Securities has the same meaning as in the ASX Listing Rules;

Lumi means the virtual meeting voting platform provided by Lumi Technologies Pty Ltd and utilised by the share registry of the Company, Computershare Investor Services Pty Ltd;

Meeting means the meeting of Shareholders convened by the Notice;

Notice means the notice of extraordinary general meeting to which this Explanatory Memorandum is attached;

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

Shareholder means a registered holder of a Share.



Petratherm Ltd
ACN 106 806 884

PTR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Adelaide time) Wednesday 27 January 2021**

Petratherm Ltd Extraordinary General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

Meeting date and location:

The Extraordinary General Meeting of Petratherm Ltd will be a virtual meeting, which will be conducted online on Friday, 29 January 2021 at 11.00am (Adelaide time).

Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time. Instructions on how to participate in the online meeting are available in the Notice of Meeting.

Voting

To vote online during the meeting you will need to visit <https://web.lumiagm.com/372486583> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at <http://www.computershare.com.au/onlinevotingguide>

Attending the Webcast

Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via audio webcast must email the Company Secretary at kadams@hlbsa.com.au by 11.00am (Adelaide time) on 27 January 2021 to register, and will then be provided with log in details for the Meeting.

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



Petratherm Ltd
ACN 106 806 884

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Adelaide time) Wednesday 27 January 2021**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184913

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Petratherm Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting 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 Extraordinary General Meeting of Petratherm Ltd to be held online via webcast with online voting available via <https://web.lumiagm.com> with meeting ID 372-486-583 on Friday 29 January 2021 at 11:00am (Adelaide time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business

| | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1. Issue of Shares to Derek Carter | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Issue of Shares to Simon O'Loughlin | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Issue of Shares to Donald Stephens | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically