

15 November 2021

Dear Shareholder

## **ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

The 2021 Annual General Meeting of Shareholders of Corella Resources Ltd ("Company") will be held at 10.00am (WST) on Wednesday 15 December 2021 ("Meeting") via teleconference facility.

In accordance with recent amendments to the Corporations Act 2001 (Cth) under the Treasury Laws Amendment (2021 Measure No.1) Act 2021., the Company will not be sending hard copies of the Notice of Annual General Meeting and Explanatory Memorandum ("Notice") to Shareholders. Instead, Shareholders can access a copy of the Notice online:

- Via the Company's website [www.corellaresources.com.au](http://www.corellaresources.com.au)
- Via the Company's ASX announcements page at [www2.asx.com.au/markets/company/cr9](http://www2.asx.com.au/markets/company/cr9) under the Company's ASX code CR9; and
- If you have provided an email address and have elected to receive electronic communications for the Company, via an email to your nominated email address with a link to an electronic company of the Notice.

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. In light of the current circumstances and continued uncertainty on restrictions on travel and gatherings, the Directors have made the decision to hold the Meeting virtually. Accordingly, there will not be a physical location where shareholders can attend the Meeting in person. Shareholders are encouraged to vote by proxy instead.

Accordingly, the proxy form provided within the Notice and enclosed to this letter should be filled out by Shareholders intending to vote by proxy, with specific instructions on how the Shareholder's vote is to be exercised by the proxy. For details on how to complete and submit the proxy form to the Company, please refer to the instructions in the Notice.

The Board continues to monitor the COVID-19 situation. As the situation is constantly evolving, we may make alternative arrangements to the way in which the Meeting is held. If this occurs, we will notify Shareholders of any changes by way of an ASX announcement, and the details will also be made available on our website.

If you are unable to access the Notice through the abovementioned means, please contact the Company Secretary on 08 9200 4402 or at [info@corellaresources.com.au](mailto:info@corellaresources.com.au) between 9:00am and 5:00pm (WST) on Monday to Friday who will arrange for a copy of the Notice to be provided to you.

Yours faithfully

Mr Tony Cormack  
Executive Director

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**CORELLA RESOURCES LTD**

**ACN 125 943 240**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10.00 am (WST)

**DATE:** 15 December 2021

**PLACE:** The Annual General Meeting will be held as a virtual meeting, accessible to Shareholders via a live webcast. The online platform will include the facility for Shareholders to ask questions in relation to the business of the meeting. A link to the live webcast to be announced on the Company's website at [www.corellaresources.com.au](http://www.corellaresources.com.au).

***This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.***

***In accordance with Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth), the Company will not be dispatching physical copies of this Notice of Meeting unless a Shareholder has elected to receive documents in hard copy. For each shareholder that the Company has an email addresses on record, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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The Annual General Meeting of the Shareholders of Corella Resources Ltd to which this Notice of Meeting relates will be held at 10.00am (AWST) on 15 December 2021.

The Meeting will be webcast live via Zoom or an alternative video-conference facility, which allows Shareholders to ask questions in relation to the business of the Meeting.

Instructions to join the webcast will be announced on ASX and updated on the Company's website at [www.corellaresources.com.au](http://www.corellaresources.com.au).

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company Secretary.

Questions must be submitted in writing to the Company Secretary at [secretary@corellaresources.com.au](mailto:secretary@corellaresources.com.au) at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

### YOUR VOTE IS IMPORTANT

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The business of the Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

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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 Shareholders at 4:00pm (WST) on 13 December 2021.

### VOTING VIRTUALLY

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Shareholders will have the opportunity to be present virtually via a live webcast and will be able to vote electronically via an online platform (including lodging a vote in real time and asking questions online).

In accordance with Rule 60.3(3) of the Constitution, the Chair has determined that voting on all resolutions at the Meeting will be conducted by poll.

### VOTING BY PROXY OR CORPORATE REPRESENTATIVE

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In

accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

#### **Proxy vote if appointment specifies way to vote**

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

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### **Transfer of non-chair proxy to chair in certain circumstances**

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

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

#### **Lodgement of proxies**

The proxy form (and other 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 posted to, the Share Registry at the below address or sent by facsimile to the Registry on +61 2 8583 3040 not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy proposes to vote.

<u>Delivery Address</u>	<u>Postal Address</u>
Automic Level 5, 126 Phillip Street Sydney NSW 2000	Automic GPO Box 5193 Sydney NSW 2001

A proxy form is attached to this notice

**Corporate Representatives**

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company share registry.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”*

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

##### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

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#### 2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ANTHONY CORMACK

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

*“That, Mr Anthony Cormack, who retires in accordance with the Company's Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for election, is elected as a Director.”*

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#### 3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR PHILIP RE

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

*“That, Mr Philip Re, who retires in accordance with the Company's Constitution, Listing Rule 14.4 and*

*for all other purposes, being eligible and offering himself for election, is elected as a Director.”*

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#### 4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR PETER WOODS

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

*“That, Mr Peter Woods, who retires in accordance with the Company's Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for election, is elected as a Director.”*

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#### 5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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#### 6. RESOLUTION 6 – ADOPTION OF PERFORMANCE RIGHTS PLAN

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval be given for the Company to adopt an equity incentive plan, being the “Corella Performance Rights Plan”, and for the issue of up to 40,000,000 securities under that employee incentive scheme, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf:

- (a) of any person who is eligible to participate in the employee incentive scheme; or
- (b) an associate of that person or those persons. However, this does not apply to a vote cast in favour of the 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 Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition:** A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 7. RESOLUTION 7 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY - MR ANTHONY CORMACK

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

*“That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Anthony Cormack (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf:

- (a) of any person who is eligible to participate in the particular employee incentive scheme in question including Mr Anthony Cormack (or his nominee); or
- (b) an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:
  - (d) 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
  - (e) 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
  - (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (iii) 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
    - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 8. RESOLUTION 8 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY - MR PHILIP RE

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

*“That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Philip Re (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf:

- (a) of any person who is eligible to participate in the particular employee incentive scheme in question including Mr Philip Re (or his nominee); or
- (b) an associate of that person or those persons. However, this does not apply to a vote cast in favour of the 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 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:
    - (v) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a

- (vi) person excluded from voting, on the resolution; and the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 9. RESOLUTION 9 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY - MR PETER WOODS

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

*"That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Peter Woods (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf:

- (a) of any person who is eligible to participate in the particular employee incentive scheme in question including Mr Peter Woods (or his nominee); or
- (b) an associate of that person or those persons. However, this does not apply to a vote cast in favour of the 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 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:
  - (vii) 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
  - (viii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**DATED: 15 November 2021**

**BY ORDER OF THE BOARD**

**DANIEL COLETTA  
COMPANY SECRETARY  
CORELLA RESOURCES LTD**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held as a virtual meeting, accessible to Shareholders via a live webcast at 10:00 am (WST) on 15 December 2021.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at <https://www.corellaresources.com.au/>.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

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

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### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ANTHONY CORMACK

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy, or as an addition to the board, must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Anthony Cormack was appointed to the board 23 April 2021, and accordingly will retire and being eligible, seeks election.

Executive director Mr Anthony 'Tony' Cormack has over 25 years of experience as a geologist with expertise in exploration, project management and resource estimation working across numerous jurisdictions internationally, including Australia, Canada, USA and South Korea. Mr Cormack has held several senior roles including resource development manager with Atlas Iron, geology team leader at BHP's Area C project and CEO / Executive Director at Hexagon Energy Materials Ltd (formerly Hexagon Resources Ltd) (ASX: HXG). Mr Cormack's most recent company North West Nickel sold to Chalice Mining Limited (ASX: CHN) in 2019.

Mr Cormack is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and is deemed a competent person under the JORC Code 2012 and is also a member of the Australian Institute of Company Directors (AICD).

The Board has reviewed Mr Cormack's performance since his appointment to the Board and considers that Mr Cormack's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Cormack and recommends that Shareholders vote in favour of Resolution 2.

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#### **4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR PHILIP RE**

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy, or as an addition to the board, must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Philip Re, who has served as a Director since 23 April 2021, and accordingly will retire and being eligible, seeks election.

Mr Philip Re is a Chartered Accountant, Chartered Secretary and a Member of the Institute of Company Directors who specialises in corporate advisory, corporate governance, mergers and acquisitions and investment banking for ASX listed Companies. Mr Re has held several board positions on various ASX listed companies over the years.

Mr Re has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

The Board has reviewed Mr Re's performance since his appointment to the Board and considers that Mr Re's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Re and recommends that Shareholders vote in favour of Resolution 3.

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#### **5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR PETER WOODS**

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy, or as an addition to the board, must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Peter Woods, who has served as a Director since 23 April 2021, and accordingly will retire and being eligible, seeks election.

Mr Peter Woods has over 14 years experience in the financial services industry specialising in wealth advisory, raising capital for both unlisted and listed companies, structuring, transactions and business development. He has extensive corporate finance, capital markets and investment advisory experience across various industries and geographies and has a proven track record of growing early stage companies. Mr Woods is founding director of Bluebird Capital, a project generation, investment and corporate advisory business.

Mr Woods holds a Bachelor of Commerce with a double major in Accounting and Finance from University of Western Australia, together with a Post Graduate Diploma of Applied Finance, and has recently completed an executive education course on Private Equity and Venture Capital at Harvard Business School, Boston USA.

The Board has reviewed Mr Woods' performance since his appointment to the Board and considers that Mr Woods' and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Woods and recommends that Shareholders vote in favour of Resolution 4.

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## 6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

### 6.1 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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of ~\$23,000,000, which is lower than the threshold.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 6.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

#### (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

#### (b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that 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 entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(9)(i), the date on which the Equity Securities are issued.

#### (c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets, exploration and general working capital.

#### (d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 2 November 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.024	\$0.047	\$0.071
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	424,999,883 Shares	42,499,988 Shares	\$1,019,999	\$1,997,499	\$3,017,499
<b>50% increase</b>	637,499,825 Shares	63,749,982 Shares	\$1,529,999	\$2,996,249	\$4,526,248
<b>100% increase</b>	849,999,766 Shares	84,999,976 Shares	\$2,039,999	\$3,994,998	\$6,034,998

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are 424,999,883 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of Shares on ASX on 2 November 2021, being \$0.047.
3. Corella issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

1. the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
2. Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(e) Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

1. the purpose of the issue;
2. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
3. the effect of the issue of the Equity Securities on the control of the Company;
4. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
5. prevailing market conditions; and
6. advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2020 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 27 November 2020 the Company has not issued any Equity Securities pursuant to the Previous Approval.

### 6.3 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## 7. RESOLUTION 6 – ADOPTION OF PERFORMANCE RIGHTS PLAN

### 7.1 General

Resolution 6 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Incentive Performance Rights Plan” (**Performance Rights Plan**) and for the issue of Performance Rights under the Performance Rights Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Performance Rights Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Performance Rights Plan and the future issue of Performance Rights under the Performance Rights Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 6 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of 3 years. The issue of any Performance Rights to eligible participants under the Performance Rights Plan (up to the maximum number of Performance Rights stated in Section (c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 6 is not passed, the Company will be able to proceed with the issue of Performance Rights under the Performance Rights Plan to eligible participants, but any issues of Performance Rights will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Performance Rights.

### 7.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 6:

- (a) a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule A;
- (b) the Company has not issued any Performance Rights under the Performance Rights Plan as this is the first time that Shareholder approval is being sought for the adoption of the Performance Rights Plan; and
- (c) the maximum number of Securities proposed to be issued under the Performance Rights Plan, following Shareholder approval, is 40,000,000 Performance Rights which includes the Performance

Rights proposed to be issued under Resolutions 7, 8 and 9. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

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## **8. RESOLUTIONS 7, 8 AND 9: GRANT OF PERFORMANCE RIGHTS TO DIRECTORS**

### **8.1 General**

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Performance Rights Plan (refer to Resolution 6), to issue 9,000,000 Performance Rights to Mr Anthony Cormack, Mr Philip Re and Mr Peter Woods (or their nominees) (**Related Parties**) pursuant to the Incentive Performance Rights Plan (**Performance Rights Plan**) and on the terms and conditions set out below (**Incentive Performance Rights**).

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

Chapter 2E of the Corporations Act requires that 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 Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Performance Rights. Accordingly, Shareholder approval for the issue of Incentive Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

### **8.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 7 to 9 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

### **8.4 Technical information required by Listing Rule 14.1A**

If Resolutions 7 to 9 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 to 9 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Performance Rights Plan.

## 8.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 9:

- (a) the Incentive Performance Rights will be issued to the following persons:
    - (i) Mr Anthony Cormack (or their nominee) pursuant to Resolution 7;
    - (ii) Mr Philip Re (or their nominee) pursuant to Resolution 8; and
    - (iii) Mr Peter Woods (or their nominee) pursuant to Resolution 9;each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
  - (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 9,000,000 comprising:
    - (i) 3,000,000 Incentive Performance Rights to Mr Anthony Cormack (or his nominee) pursuant to Resolution 7;
    - (ii) 3,000,000 Incentive Performance Rights to Mr Philip Re (or his nominee) pursuant to Resolution 8; and
    - (iii) 3,000,000 Incentive Performance Rights to Mr Peter Woods (or his nominee) pursuant to Resolution 9.
  - (c) as this is the first time that the Shareholder approval is being sought for the adoption of the Performance Rights Plan, no Performance Rights have been previously issued under the Performance Rights Plan;
  - (d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule C;
  - (e) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
    - (i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
    - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders; and
    - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
  - (f) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
    - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
    - (ii) the remuneration of the Related Parties; and
    - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;
- (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Financial Year ending 30 June 2022 (proposed) <sup>1</sup>	Financial Year ended 30 June 2021 <sup>1</sup>
Mr Anthony Cormack	\$121,000	\$20,121
Mr Philip Re	\$52,800	\$13,140
Mr Peter Woods	\$52,800	\$13,140

**Notes:**

1. Comprising Directors fees and statutory superannuation, payable at 10% to Messrs Cormack, Re and Woods.

- (h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule B;
- (i) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (j) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (k) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (l) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule A;
- (m) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (n) details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares <sup>1</sup>	Options <sup>2</sup>	Performance Rights
Mr Anthony Cormack	13,909,091	Nil	Nil
Mr Philip Re	7,000,000	4,500,000	Nil
Mr Peter Woods	22,000,000	4,500,000	Nil

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: CR9).
  2. Unquoted Options exercisable at \$0.03 each on or before the date that is 3 years from the date of issue.
- (a) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 9,000,000 Shares would be issued. This will increase the number of Shares on issue from 424,999,883 (being the total number of Shares on issue as at the date of this Notice) to 433,999,883 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.21%, comprising 0.07% by Mr Anthony Cormack, 0.07% by Mr Philip Re, 0.07% by Mr Peter Woods;

- (r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.066	16 August 2021
Lowest	\$0.040	21 July 2021
Last	\$0.044	11 November 2021

- (s) each Director has a material personal interest in the outcome of Resolutions 7 to 9 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 7 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 9 of this Notice; and
- (t) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 9.

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## 9. RECOMMENDATIONS

The Directors believe that the above proposals are in the best interest of the Company and, save where otherwise stated, unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the Company's annual general meeting.

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## 10. ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 8 9200 4402 if they have any queries in respect of the matters set out in this Notice.

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## GLOSSARY

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\$ means Australian dollars.

**7.1A Mandate** has the meaning given in Section 6.1.

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

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

**ASX** means ASX Limited.

**Board** means the board of directors of the Company.

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

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

(a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** or **Corella** means Corella Resources Ltd (ACN 125 943 240).

**Constitution** means the Company's constitution.

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

**Directors** mean the current directors of the Company.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

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

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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

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## SCHEDULE A - SUMMARY OF TERMS OF PERFORMANCE RIGHTS PLAN

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The following is a summary of the key terms and conditions of the Performance Rights Plan to be adopted by Shareholders under Resolution 6:

- (a) **Eligible Participants:** Participants eligible to participate in the Performance Rights Plan include executive Directors, full-time or part-time senior employees of the Company and a casual employee or contractor of the Company, or any of its subsidiaries, who are declared by the Board as eligible to receive grants of Performance Rights under the Performance Rights Plan (Eligible Participants).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines (Offer).
- (c) **No Consideration:** Performance Rights granted under the Performance Rights Plan will be issued for nil cash consideration.
- (d) **Rights:** each Performance Right issued under the Performance Rights Plan is a right to be issued with or transferred a Share, free of encumbrances.
- (e) **Expiry Date:** means the date on which a Performance Right lapses. Each Performance Right will expire on the date which is three years from the date of issue.
- (f) **Vesting Conditions:** the Board will determine the vesting conditions that must be satisfied by a participant before the Performance Right vests in the holder.
- (g) **Vesting:** a Performance Right will vest where the vesting conditions are satisfied or waived by the Board.
- (h) **Exercise of Performance Right:** A participant may exercise a Performance Right that is entitled to be exercised by lodging with the Company a notice of exercise of the Performance Right and the certificate for the Performance Right.
- (i) **Waiver of Vesting Conditions:** The Board may resolve to waive any of the vesting conditions applying to Performance Rights where:
  - (i) a participant dies or has total and permanent disability;
  - (ii) a participant ceases to be employed by the Company or act as a Director;
  - (iii) participant suffers severe financial hardship;
  - (iv) the terminal illness of the participant or of an immediate family member of the participant; or
  - (v) a change of control occurring or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
  - (vi) a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (vii) the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company.
- (j) **Lapse of Performance Rights:** A Performance Right will lapse upon the earlier to occur of:
  - (i) an unauthorised dealing in, or hedging of, the Performance Rights occurring;
  - (ii) a failure to meet the Vesting Conditions;
  - (iii) the Expiry Date;
  - (iv) the participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right;
  - (v) the participant ceasing to be an Eligible Participant;
  - (vi) the Company undergoes a change in control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right;
  - (vii) a determination of the Board that the Performance Right is to lapse due to fraud or dishonesty; or
  - (viii) the day before the end of the 3 year anniversary of the date of grant of the Performance Rights.
- (k) **Restrictions on Dealings and Hedging:** A Performance Right granted under the Performance Rights Plan is only transferable, assignable or able to be otherwise disposed or encumbered with the consent of the Board, or by force of law upon death or bankruptcy of the Eligible Participant (or their nominee). An Eligible Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Performance Rights. The Performance Rights will immediately lapse if the Eligible Participant breaches this rule.

- (l) Share Restriction Period: Any Share acquired by an Eligible Participant (or their nominee) on the exercise of a Performance Right must not be disposed of, or dealt with in any way until the earlier of:
  - (i) the Eligible Participant ceasing to be an Eligible Participant;
  - (ii) the Board approving the release of the restriction in relation to those Shares due to the Participant suffering severe financial hardship;
  - (iii) there is a change in control of the Company, or the Company passes a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company; or
  - (iv) the three year anniversary of the date of grant of the Performance Right (Restriction Period).
- (m) Quotation: The Company will not apply for quotation of the Performance Rights. If Shares of the same class as those issued under the Performance Rights Plan are listed on the ASX the Company will apply to the ASX within a reasonable time after they are issued for those Shares to be listed.
- (n) Participation Rights: Other than adjustments for bonus issues and reorganisation of the issued capital of the Company, participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights during the currency of any Performance Rights and prior to vesting. In addition, participants are not entitled to vote nor receive dividends as a result of their holding Performance Rights.
- (o) Reorganisation of capital: If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

## SCHEDULE B - VALUATION OF PERFORMANCE RIGHTS PLAN

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 7 to 9 have been independently valued using a hybrid Monte Carlo model, and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	\$0.050
Valuation date	15/10/2021
Commencement of performance/vesting period	20/10/2021
Performance measurement/vesting date	Various (refer Schedule C)
Expiry date	20/10/2024
Term of the Performance Right	3 years
Volatility (discount)	92.7%
Risk-free interest rate	0.51%
<b>Total Value of Performance Rights</b>	<b>\$288,962</b>
Anthony Cormack (Resolution 7)	\$96,321
Philip Re (Resolution 8)	\$96,321
Peter Woods (Resolution 9)	\$96,321

**Note:** The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

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## **SCHEDULE C - SUMMARY OF TERMS OF THE PERFORMANCE RIGHTS**

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The following is a summary of the key terms and conditions of the Performance Rights to be issued to Related Parties and approved by Shareholders under Resolutions 7, 8 and 9:

In accordance with the Performance Rights Plan, the Company has agreed, subject to obtaining Shareholder approval, to issue:

- (a) 1,000,000 tranche 1 Performance Rights to each of Mr Anthony Cormack, Mr Philip Re and Mr Peter Woods (**Tranche 1 Performance Rights**); and
- (b) 1,000,000 tranche 2 Performance Rights to each of Mr Anthony Cormack, Mr Philip Re and Mr Peter Woods (**Tranche 2 Performance Rights**); and
- (c) 1,000,000 tranche 3 Performance Rights to each of Mr Anthony Cormack, Mr Philip Re and Mr Peter Woods (**Tranche 3 Performance Rights**),

on the terms and conditions set out below.

Under the terms of the Tranche 1 Performance Rights:

- (d) 1,000,000 Tranche 1 Performance Rights will be granted to each of Mr Anthony Cormack, Mr Philip Re and Mr Peter Woods upon receipt of Shareholder approval; and
- (e) all of the Tranche 1 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$30,000,000 subject to the relevant person being a Director at this time.

Under the terms of the Tranche 2 Performance Rights:

- (a) 1,000,000 Tranche 2 Performance Rights will be granted to each of Mr Anthony Cormack, Mr Philip Re and Mr Peter Woods upon receipt of Shareholder approval; and
- (b) all of the Tranche 2 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$40,000,000 subject to the relevant person being a Director at this time.

Under the terms of the Tranche 3 Performance Rights:

- (a) 1,000,000 Tranche 3 Performance Rights will be granted to each of Mr Anthony Cormack, Mr Philip Re and Mr Peter Woods upon receipt of Shareholder approval; and
- (b) all of the Tranche 3 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$50,000,000 subject to the relevant person being a Director at this time.

The Tranche 1 to 3 Performance Rights have an expiry date of 3 years from the date of issue of the Tranche 1 to 3 Performance Rights.

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Monday, 13 December 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

