



Fe Limited (ACN: 112 731 638)

Notice of Annual General Meeting

The Annual General Meeting of Fe Limited will be held at:

- 32 Harrogate Street, West Leederville, Western Australia 6007; and
- 9am (WST) on 25 November 2020.

In accordance with subsection 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, the Company will not be dispatching physical copies of the Notice. For shareholders that the Company has email addresses on records, 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 or postcard setting out a URL for viewing or downloading the Notice and other material. Shareholders can access a copy of the Notice at the following link: www.felimited.com.au.

This notice of Annual General Meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting. Please contact the Company Secretary on +61 8 6181 9793 or cath@bellatrixcorp.com.au if you wish to discuss any matter concerning the Meeting.

Fe Limited
ACN 112 731 638

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Fe Limited will be held at 32 Harrogate Street, West Leederville, Western Australia 6007 at 9am (WST) on 25 November 2020 (**Meeting**).

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

Shareholders can vote by attending the Meeting by returning a completed Proxy Form or attending the Meeting in person. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 9am (WST) on 23 November 2020.

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

The business of the Meeting affects your shareholding and your vote is important. This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

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 5:00pm (WST) on 23 November 2020.

AGENDA

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2020 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following 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 set out in the Directors' Report for the financial year ended on 30 June 2020.”

A voting exclusion statement is set out below.

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

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR TONY SAGE

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

“That, for the purpose of rule 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Tony Sage, a Director, retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director.”

RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

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

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

A voting exclusion statement is set out below.

RESOLUTION 4 - ISSUE OF SECURITIES TO A RELATED PARTY - TONY SAGE

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,500,000 Options to, the Director, Tony Sage or his nominee on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 5 - ISSUE OF SECURITIES TO A RELATED PARTY - MARK HANCOCK

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,500,000 Options to, the Director, Mark Hancock or his nominee on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 6 - ISSUE OF SECURITIES TO A RELATED PARTY - NICHOLAS SAGE

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of

2,500,000 Options to, the Director, Nicholas Sage or his nominee on the terms set out in the Explanatory Statement.”

RESOLUTION 7 - APPROVAL TO ISSUE SECURITIES TO UNRELATED CONSULTANTS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 7,500,000 Consultant Options to unrelated consultants on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 8 - RATIFICATION OF AN AGREEMENT TO ISSUE SHARES UNDER THE YARRAM ACQUISITION

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify an agreement to issue 31,250,000 Shares to Gold Valley Iron and Manganese Pty Ltd (or their nominees) under the Yarram Acquisition, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE JWD TRANSACTION

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,500,000 Shares to Gold Valley Iron Ore Pty Ltd under the JWD Transaction, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 10 - RATIFICATION OF PRIOR ISSUE OF SECURITIES TO THE PROJECT DIRECTOR

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Options to, the project director, Mr Jeremy Sinclair, and otherwise on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 11 - AMENDMENTS TO CONSTITUTION

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

“That, in accordance with section 136(2) of the Corporations Act, approval be given for the constitution of the Company to be amended, with effect from the close of the Meeting, as detailed in the Explanatory Statement.”

A voting exclusion statement is set out below.

RESOLUTION 12 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

“That, the proportional takeover provisions contained in clause 35 of the Company’s Constitution be renewed for a period of three years commencing from the date of the Meeting.”

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act prohibits votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons Excluded from Voting
Resolution 1 - Remuneration Report (Non-Binding)	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:</p> <ul style="list-style-type: none">(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. <p>However, a person 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:</p> <ul style="list-style-type: none">(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or(d) the voter is the Chair of the Meeting and the appointment of the chair as proxy:

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- (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 if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
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ASX Listing Rules

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolution	Persons excluded from voting
Resolution 4 - Issue of Securities to a Related Party - Tony Sage	Tony Sage and his associates.
Resolution 5 - Issue of Securities to a Related Party - Mark Hancock	Mark Hancock and his associates.
Resolution 6 - Issue of Securities to a Related Party - Nicholas Sage	Nicholas Sage and his associates.
Resolution 7 - Approval to Issue Securities to Unrelated Consultants	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and its associates.
Resolution 8 - Ratification of an agreement to issue Shares under Yarram Acquisition	Gold Valley Iron and Manganese Pty Ltd and their associates.
Resolution 9 - Ratification of prior issue of Shares under JWD Transaction	Gold Valley Iron Ore Pty Ltd and its associates.
Resolution 10 - Ratification of prior issue of Securities to a Project Director	Mr Jeremy Sinclair and his associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the 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 as 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.

By order of the Board of Directors



Ms Catherine Grant-Edwards

Company Secretary

23 October 2020

Explanatory Statement

1 INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 32 Harrogate Street, West Leederville, Western Australia 6007 at 9am (WST) on 25 November 2020. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of this Explanatory Statement.

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

Please contact the Company Secretary on +61 8 6181 9793 or by email at cath@bellatrixcorp.com.au if you wish to discuss any matter concerning the Meeting.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

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

2.1 Voting by Proxy

To vote by proxy, please complete and sign and return the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form.

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

- (a) each Shareholder has the right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder 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 half of the votes.

The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on the Resolutions.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 9am (WST) on 23 November 2020. Any Proxy Form received after that time will not be valid for the Meeting.

Shareholders can appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions.

2.2 Voting in person

In light of the status of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting. The Chairman will adjourn the Meeting where the number of attendees may lead to the breach local public health laws and regulations.

2.3 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

2.4 Eligibility to vote

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 5:00pm (WST) on 23 November 2020.

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

3 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 30 June 2020 which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders as a whole at the Meeting to ask the auditor or the auditor's representative questions relevant to:

- (c) the conduct of the audit;
- (d) the preparation and content of the auditor's report;
- (e) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (f) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor about:

- (g) the content of the auditor's report to be considered at the Meeting; and
- (h) the conduct of the audit of the annual financial report to be considered at the Meeting,

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

4 RESOLUTION 1 - REMUNERATION REPORT

4.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2020.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

4.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

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 directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, 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.

Shareholders approved the Company's Remuneration Report for financial year ended on 30 June 2019, and as a result there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

5 RESOLUTIONS 2 - RE-ELECTION OF DIRECTOR

5.1 Introduction

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer, and that a director appointed to fill a casual vacancy must also not hold office (without re-election) past the company's next annual general meeting.

Rule 13.2 of the Company's Constitution requires that one-third of the Directors retire by rotation at each annual general meeting.

5.2 Mr Tony Sage

Mr Tony Sage was last elected at the Company's annual general meeting in 2018. In accordance with rule 13.2 of the Company's Constitution, Mr Tony Sage retires by rotation from office at this Meeting and offers himself for re-election.

Details of Mr Tony Sage's qualifications and experience are set out in the Company's 2020 Annual Report.

5.3 Directors' recommendation

The Board (excluding Mr Tony Sage) recommends that Shareholders vote in favour of Resolution 2.

6 RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

6.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 6.2(a) below).

Any funds raised will be used towards exploration and development of the Company's projects (including the Yarram Project and JWD Project), potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 3 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 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in 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 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue quoted Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval by way of a special resolution. The 10% Placement Facility is subject to conditions and is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

“A” the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

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

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

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

As the date of this Notice, the Company has:

- (i) the following securities on issue:
- (A) 502,026,620 fully paid ordinary shares;
 - (B) 70,651,749 unlisted options.
- (ii) the capacity to issue:
- (A) 19,630,243 Equity Securities under Listing Rule 7.1; and
 - (B) 48,920,162 Equity Securities under Listing Rule 7.1A.

(b) Minimum Issue Price

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

6.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), the exploration and development of its projects (including the Yarram Project and JWD Project), and/or general working capital. Refer to section 6.1 for details on the Company's development strategy of the project and fund allocation policy.
- (d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		\$0.012 50% decrease in Issue Price	\$0.024 Issue Price	\$0.048 50% increase in Issue Price
Current Variable A (533,276,620 Shares)	Shares issued	53,327,662	53,327,662	53,327,662
	Funds Raised	\$639,932	\$1,279,864	\$2,559,728
50% increase in current Variable A (799,914,930 Shares)	Shares issued	79,991,493	79,991,493	79,991,493
	Funds Raised	\$959,898	\$1,919,796	\$3,839,592
100% increase in current Variable A (1,066,553,240 Shares)	Shares issued	106,655,324	106,655,324	106,655,324
	Funds Raised	\$1,279,864	\$2,559,728	\$5,119,456

The table has been prepared on the following assumptions:

- (i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options have been exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (v) The issue price is \$0.024 being the closing price of the Shares on ASX on 14 October 2020.
- (vi) Current Variable A reflects Shares on issue as at 14 October 2020 plus 31,250,000 Shares contemplated under Resolution 8 in respect of the Yarram Acquisition.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
 - (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.
 - (ii) The effect of the issue of the Equity Securities on the control of the Company.
 - (iii) The financial situation and solvency of the Company.
 - (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) As the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting, no information under Listing Rule 7.3A.6(B) is required to be set out in this Notice. There is no circumstance that the Company has agreed before the 12 month period to issue Equity securities under Listing Rule 7.1A.2 but as at the date of the Meeting not yet issued those Equity Securities.
- (g) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, no voting exclusion statement is required for the Notice.

6.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

7 INTRODUCTION TO RESOLUTIONS 4 TO 10

7.1 Introduction

On 21 August 2020, the Company announced that, to remunerate and incentivise the Directors, it had agreed, subject to Shareholder approval, to issue 17,500,000 Incentive Options to the Directors. Resolutions 4 to 6 seek Shareholder approval

under Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue. Refer to section 8 for further details.

On 21 August 2020, the Company announced that it proposed, subject to Shareholder approval, to issue 7,500,000 Consultant Options to various consultants for consultant services provided to and/or to be engaged by the Company. Resolution 7 seeks shareholder approval under Listing Rule 7.1 to issue the 7,500,000 Consultant Options. Refer to section 9 for further details.

On 21 August 2020, the Company announced that it had entered into an agreement with Gold Valley Iron and Manganese Pty Ltd to acquire 50% interest in the Yarram Iron Ore project in the Northern Territory (**Yarram Acquisition**). The consideration for the Yarram Acquisition includes the issue of 31,250,000 Consideration Shares. Completion is expected to occur on or around 16 November 2020. Resolution 8 seeks shareholder approval under Listing Rule 7.4 to ratify the agreement to issue the Consideration Shares. Refer to section 10 for details.

On 17 September 2020, the Company announced that it had entered into a binding agreement to acquire a 51% interest in the mining rights agreement held by Gold Valley Iron Ore Pty Ltd (**GV**), a subsidiary of GWR Group Limited (**GWR**), over the Wiluna West JWD deposit (**JWD Project**) (**JWD Transaction**). Part of the consideration for the JWD Transaction was the issue of 12,500,000 Shares at the completion of the transaction. 12,500,000 Shares were issued on 24 September 2020 using the Company's 15% capacity under Listing Rule 7.1 without shareholder approval. Resolution 9 seeks shareholder approval under Listing Rule 7.4 to ratify the issue. Refer to section 11 for further details.

On 28 September 2020, the Company announced that, pursuant to an agreement between the Company and Mr Jeremy Sinclair, Mr Sinclair was appointed as project director to provide services to drive the Company's recently announced iron ore asset acquisitions forward into production. On 1 October 2020, as part of the appointment, the Company issued 10,000,000 Project Director Options to Mr Sinclair using the Company's 15% capacity under Listing Rule 7.1 without shareholder approval. Resolution 10 seeks shareholder approval under Listing Rule 7.4 to ratify the issue of the Project Director Options.

The Company's capital structure and dilutive effect of the issue of the securities the subject of Resolutions 4 to 10 on existing Shareholders are set out in section 7.2 below.

7.2 Effect on the capital structure of the Company

The effect of the various issues on the capital structure of the Company is as follows (assuming no other Shares are issued and Options for which ratification is sought are exercised):

Item	Number	Percentage
Shares currently on issue (excluding Shares for which ratification is sought under Resolutions 8 and 9)	489,526,620	86.1%
Maximum number of Shares to be issued upon the exercise of the Options issued under Resolution 4	7,500,000	1.3%
Maximum number of Shares to be issued upon the exercise of the Options issued under Resolution 5	7,500,000	1.3%
Maximum number of Shares to be issued upon the exercise of the Options issued under Resolution 6	2,500,000	0.4%
Maximum number of Shares to be issued upon the exercise of the Options issued under Resolution 7	7,500,000	1.3%
Shares issued under Yarram Acquisition (Resolution 8)	31,250,000	5.5%
Shares issued under JWD Transaction (Resolution 9)	12,500,000	2.2%
Maximum number of Shares to be issued upon the exercise of the Options issued under Resolution 10	10,000,000	1.8%
Total	568,276,620	100%

7.3 Listing Rules

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

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

Broadly speaking, Listing Rule 10.11 requires prior shareholder approval for the issue of Equity Securities to related parties (which includes directors, certain relatives and their controlled entities), except for certain issues set out under Listing Rule 10.12. Securities issues that are approved by Shareholders under Listing Rule 7.4 and 10.11 are not included in calculating an entity's 15% capacity under Listing Rule 7.1.

8 RESOLUTIONS 4 TO 6 - ISSUE OF SECURITIES TO A RELATED PARTIES

8.1 Introduction

On 21 August 2020, the Company announced that it had agreed, subject to Shareholder approval, to issue Options (**Incentive Options**) to the Directors as follows:

Directors	Number of Incentive Options
Tony Sage	7,500,000
Mark Hancock	7,500,000
Nicholas Sage	2,500,000
Total	17,500,000

The Incentive Options have an exercise price of \$0.03 each and expire at 5:00 pm (WST) on 31 August 2022 and are otherwise subject to the terms set out in SCHEDULE 2.

The primary purpose of the grant of the Incentive Options to the Directors is to provide an attractive remuneration package for the Directors to motivate and reward the performance of the Directors, in particular:

- (a) the grant of Incentive Options to the Directors will align the interests of the Directors with those of Shareholders;
- (b) the grant of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 Directors; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Options upon the terms proposed.

The effect of the issues under Resolutions 4 to 6 (assuming shareholders passing such Resolutions) on the capital structure of the Company is set out in section 7.2.

8.2 Regulatory requirements

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes directors of a company. Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

Section 195(4) of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain circumstances or unless non-interested directors pass a resolution approving the interested director's participation.

Given approval is being sought for the grant of Incentive Options to all Directors (or their nominees) pursuant to Resolutions 4 to 6, each of the Directors (comprising the Board) having a material personal interest in the outcomes of Resolutions 4 to 6, a quorum could not be formed to consider the matters contemplated by Resolutions 4 to 6 at Board level. The Board therefore proposes to seek shareholder approval for such issues.

A summary of Listing Rule 10.11 is set out in section 7.3. The proposed issue of securities to the Company's Directors or their nominees does not fall within any of the exceptions under Listing Rule 10.12 and requires Shareholder approval under Listing Rule 10.11. Resolutions 4 to 6 seek Shareholder approval under Listing Rule 10.11 for the issue of securities to the Directors (or their nominees). If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issues and the Directors will be issued with the Incentive Options as set out above. If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issues and may have to negotiate with the Directors on alternative arrangement to compensate the Directors.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the Shares to the above related parties means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

8.3 Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolutions 4 to 6:

- (a) The related parties to whom Resolutions 4 to 6 would permit the benefit to be given are Tony Sage, Mark Hancock and Nicholas Sage, who are each Directors.
- (b) The nature of the financial benefit:
- (i) 7,500,000 Incentive Options to Tony Sage;
 - (ii) 7,500,000 Incentive Options to Mark Hancock; and
 - (iii) 2,500,000 Incentive Options to Nicholas Sage.
- (c) The Incentive Options have an exercise price of \$0.03 each and expire at 5:00pm (WST) on 31 August 2022, and are otherwise on terms set out in SCHEDULE 2.
- (d) Reasons for giving the benefit:
The reason for giving the benefit is set out in section 8.1 above.
- (e) The existing relevant interest of the Directors in securities of the Company are set out below:

Related Party	Shares	Options
Tony Sage	9,173,010	10,000,000
Mark Hancock	-	2,500,000
Nicholas Sage	-	2,500,000

- (f) Total remuneration package

Related Party	Estimate	Actual
	Current Financial Year (30 June 2021) (\$)	Previous Financial year (30 June 2020) (\$)
Tony Sage	167,333	120,000
Mark Hancock	104,800	40,000
Nicholas Sage	54,933	36,000

- (g) Dilution

The Company's issued share capital will not change as a result of the issue of the Incentive Options to the related parties.

If the Incentive Options granted to the related parties are exercised, a total of 17,500,000 Shares would be issued. This will increase the number of Shares on issue from 520,788,820 (including shares the subject of Resolution 8 and 9) to 538,288,820. The dilutive effect of the proposed issues under Resolutions 4 to 6 on the capital structure of the Company is set out in section 7.2.

(h) Valuation of the financial benefit to be given

The Incentive Options have been valued using the Black & Scholes option pricing model. Measurement inputs include the Share Price on the measurement date, the exercise price, the term of the Incentive Option, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Incentive Option. The valuation of the Incentive Options is set out below:

Assumptions	
Valuation date	5 October 2020
Market price of Shares	\$0.021 per Share
Exercise price	\$0.03 each
Expiry date	31 August 2022
Risk free interest rate	0.21%
Expected volatility	100%
Indicative value per Option (undiscounted)	\$0.009
Total Value of Options (undiscounted)	\$155,444
Discount	Nil
Indicative value per Option	\$0.009
Total Value of Options	\$155,444

(i) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 4 to 6.

8.4 Resolutions 4 to 6 - Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the issue of the Incentive Options under Resolutions 4 to 6:

- (a) The persons participating in the issues are the following, each of whom is a related party:
 - (i) Resolution 4 - Tony Sage (or his nominee), a Director.
 - (ii) Resolution 5 - Mark Hancock (or his nominee), a Director.
 - (iii) Resolution 6 - Nicholas Sage (or his nominee), a Director.
- (b) Each of the persons is a Director and is therefore a related party and subject to Listing Rule 10.11.1.
- (c) The maximum number of securities to be issued is 17,500,000 Incentive Options. Refer to section 8.1 for details.
- (d) The securities to be issued are Incentive Options with an exercise price of \$0.03 each and an expiration date at 5:00 pm (WST) on 31 August 2022 and are otherwise subject to the terms set out in SCHEDULE 2.
- (e) The securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (f) The securities will be issued for nil cash consideration to provide an attractive remuneration package for the Directors to motivate and reward the performance of the Directors.
- (g) The securities are issued to motivate and reward the performance of the Directors, and no funds will be raised from the issue. Funds raised from the exercise of the Incentive Options will be used towards the working capital of the Company.
- (h) The Directors' current total remuneration packages: refer to section 8.3(f).
- (i) Other than those set out in section 7, this section 8 and SCHEDULE 2, there are no other material terms in relation to the issue.
- (j) A voting exclusion statement is included in the Notice.

8.5 Directors recommendation

The Directors refrain from making a recommendation in relation to Resolutions 4 to 6 as they have a personal interest in the Resolutions.

9 RESOLUTION 7 - APPROVAL TO ISSUE SECURITIES TO UNRELATED CONSULTANTS

9.1 Introduction

On 21 August 2020, the Company announced that it proposed, subject to Shareholder approval, to issue Options (**Consultant Options**) to the following consultants (**Consultants**) as follows:

Consultants	Description of consultant services	Number of Incentive Options
Bellatrix Corporate Pty Ltd (unrelated party) ¹	Accounting and company secretarial services	2,500,000
Various unrelated Consultants ²	Including geological services, tenement management services, investor relations.	5,000,000
Total		7,500,000

¹ Bellatrix Corporate Pty Ltd is engaged by the Company to provide accounting and company secretary services and the Company currently pays Bellatrix a monthly fee of \$10,000 (plus GST).

² The Company is in discussion with unrelated consultants for services including geological services, tenement management services and investor relations services for its projects (including the Yarram Project and JWD Project), however the Company is yet to confirm the engagement of any consultant. To conserve the cash reserve of the Company, the Company proposes that part of remuneration for the engaged consultants will consist of a maximum of 5,000,000 Consultant Options.

The Consultant Options have an exercise price of \$0.03 each and expire at 5:00 pm (WST) on 31 August 2022 and are otherwise on terms set out in SCHEDULE 2.

A summary of the Listing Rule 7.1 is set out in section 7.3. The proposed issue does not fit within any of the exceptions under Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. Resolution 7 seeks shareholder approval under Listing Rule 7.1 to issue 7,500,000 Consultant Options.

If Resolution 7 is passed, the issue can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. If Resolution 7 is not passed, the issue can still proceed but

it will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

9.2 Resolution 7 - Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the proposed issue:

- (a) The securities will be issued to the Consultants as set out in section 9.1, who are not related parties of the Company or otherwise persons to whom Listing Rule 10.11 applies.
- (b) The total maximum number of securities may be issued will be 7,500,000 Consultant Options with the details set out in section 9.1.
- (c) The terms of the securities to be issued are Options with an exercise price of \$0.03 each and an expiration date at 5:00pm (WST) on 31 August 2022 and are otherwise on terms set out in SCHEDULE 2.
- (d) The securities will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (e) The securities will be issued to the Consultants for services provided and/or as part of the compensation/incentives for future services from the Consultants to the Company (as set out in section 9.1).
- (f) The securities will be issued to compensate and/or incentivize the Consultants, no funds will be raised from the issue. Fund raised from the exercise of the Options will be used towards the working capital of the Company.
- (g) Other than those set out in section 7, this section 9 and SCHEDULE 2, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

9.3 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolution 7. This will allow the Company to compensate and/or incentivize the Consultants while preserving the Company's 15% capacity under Listing Rule 7.1.

10 RESOLUTION 8 - RATIFICATION OF AN AGREEMENT TO ISSUE SHARES UNDER YARRAM ACQUISITION

10.1 Introduction

On 21 August 2020, the Company announced that it had entered into an agreement with Gold Valley Iron and Manganese Pty Ltd (the **Vendor**) to acquire a 50% interest in the Yarram Iron Ore project in the Northern Territory (**Yarram Project**) (**Yarram Acquisition**).

The consideration for the Yarram Acquisition consists of:

- (a) \$1.5 million (cash and Shares) with:
 - (i) \$500,000 cash deposit paid on signing the agreement, refundable in the event the conditions precedent are not met or waived;
 - (ii) \$500,000 in cash payable on completion of the transaction;
 - (iii) \$500,000 worth of Shares to be issued at \$0.016 per Share (or 31,250,000 Shares) (**Consideration Shares**) on completion of the transaction; and
- (b) a contingent consideration of \$500,000 in cash and \$1 million in cash and/or Shares (at the Company's election) payable on achieving a JORC indicated resource of in excess of 3MT grading above 60% Fe.

Completion of the Yarram Acquisition is expected to occur on or about 16 November 2020.

A summary of the Listing Rule 7.1 is set out in section 7.3. Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Resolution 8 seeks shareholder approval under Listing Rule 7.4 to ratify the agreement to issue the Consideration Shares. The effect of passing Resolution 8 is that the Shareholders ratify the agreement to issue the Consideration Shares.

If Resolution 8 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue. If Resolution 8 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue.

10.2 Resolution 8 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of securities under the Yarram Acquisition:

- (a) The securities are agreed to be issued to Gold Valley Iron and Manganese Pty Ltd, being the Vendor under the Yarram Acquisition, and who is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities agreed to be issued by the Company was 31,250,000 Consideration Shares.
- (c) The Consideration Shares are fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
- (d) The issue is yet to be made and is estimated to be made on or around 16 November 2020 and it will be no later than 3 months after the date of the Meeting.
- (e) The Consideration Shares are agreed to be issued to acquire a 50% interest in the Yarram Project.
- (f) The Consideration Shares are agreed to be issued to acquire a 50% interest in the Yarram Project for nil cash consideration. No funds will be raised from the issue.
- (g) Other than those set out in section 7 and this section 10, there are no other material terms in relation to the agreement to issue the Consideration Shares.
- (h) A voting exclusion statement is included in the Notice.

10.3 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolution 8. This will restore the Company's 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

11 RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF SHARES UNDER JWD TRANSACTION

11.1 Introduction

As announced on 17 September 2020, the Company entered into a binding agreement to acquire a 51% interest in the mining rights agreement held by Gold Valley Iron Ore Pty Ltd (GV) over the Wiluna West JWD deposit (JWD Project) wholly owned by GWR Group Limited (GWR) (JWD Transaction). Upon the completion of the JWD Transaction, the Company and GV will operate the JWD Project under a joint venture (JV) with the Company having a 51% interest in the JV.

The consideration for the JWD Transaction is as follows:

- (a) \$500,000 cash to reimburse GV for past costs to be paid on completion of the transaction;
- (b) 12,500,000 Shares (**JWD Transaction Shares**) to be issued on completion of the transaction;
- (c) \$250,000 in cash or Shares at the Company's election on a decision to mine;
- (d) the Company to fund a \$125,000 payment due to GWR on 30 September 2020;
- (e) the Company to fund prepayment of a third-party production royalty of up to \$450,000 in two installments, one on completion of the transaction and one on decision to mine; and
- (f) the Company to provide a \$3 million working capital facility to the JV on decision to mine, repayable against sale proceeds.

Further payments due to GWR will be paid by the JV, these include:

- (g) 3 quarterly installments of \$125,000 each payable from December 2020;
- (h) \$4.25 million if the JV elects to exercise its option to extract a further 2.7Mt from the JWD deposit;
- (i) Royalties payable to GWR and to a third party on the basis of iron ore price; and
- (j) \$3.50 per tone for each tone sold in excess of 3MT.

On 24 September 2020, the Company issued the 12,500,000 JWD Transaction Shares with its 15% capacity under Listing Rule 7.1.

A summary of the Listing Rule 7.1 is set out in section 7.3. Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Resolution 9 seeks shareholder approval under Listing Rule 7.4 to ratify the issue of the JWD Transaction Shares. The effect of passing Resolution 9 is that the Shareholders ratify the issue.

If Resolution 9 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue. If Resolution 9 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue.

11.2 Resolution 9 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the JWD Transaction Shares:

- (a) The securities were issued to Gold Valley Iron Ore Pty Ltd, and who is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities issued by the Company was 12,500,000 JWD Transaction Shares.
- (c) The JWD Transaction Shares are fully paid ordinary shares in the capital of the Company that rank equally with existing Shares on issue.
- (d) The issue was made on 24 September 2020.
- (e) The JWD Transaction Shares were issued for nil cash consideration but as part consideration for the JWD Transaction.
- (f) No funds were raised from the issue as the issue was made as part consideration for the JWD Transaction.
- (g) Other than those set out in section 7 and this section 11, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

11.3 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolution 9. This will restore the Company's 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

12 RESOLUTION 10 - RATIFICATION OF PRIOR ISSUE OF SECURITIES TO THE PROJECT DIRECTOR

12.1 Introduction

As announced on 28 September 2020, pursuant to an agreement between the Company and Mr Jeremy Sinclair, Mr Jeremy Sinclair was appointed as project director of the Company to provide services to drive the Company's recently announced iron ore asset acquisitions forward into production.

On 1 October 2020, pursuant to the agreement with Mr Jeremy Sinclair, the Company issued 10,000,000 Options (**Project Director Options**) to Mr Jeremy Sinclair with the Company's 15% capacity under Listing Rule 7.1 with the terms of the Project Director Options as follows (and otherwise on terms set out in SCHEDULE 3):

Number	Exercise Price	Expiration Date	Vesting conditions
5,000,000	\$0.03 each	31 August 2022	N.A.
5,000,000	\$0.04 each	31 August 2023	Subject to the cessation of engagement clause ¹ , the Options shall vest and become exercisable upon achieving first ore on shipment from the Yarram Project ² .

¹ Should Mr Jeremy Sinclair cease to provide consultancy services to the Company: (i) any Options that have not vested as at the Cessation Date shall immediately lapse on the date of cessation of engagement with the Company (**Cessation Date**); (ii) any Options that have vested but not exercised will not be affected.

² In the event of a change of control of the Company, the Options will vest immediately.

A summary of the Listing Rule 7.1 is set out in section 7.3. Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Resolution 10 seeks shareholder approval under Listing Rule 7.4 to ratify the issue of the Project Director Options. The effect of passing Resolution 10 is that the Shareholders ratify the issue.

If Resolution 10 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue. If Resolution 10 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 months following the issue.

12.2 Resolution 10 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the Project Director Options:

- (a) The securities were issued to the nominee of Mr Jeremy Sinclair, being Jeremy Andrew Sinclair <OEC Investment Trust>, who is not a related party to the Company or otherwise a person to whom Listing Rule 10.11 applies.

- (b) The number of securities issued by the Company was 10,000,000 Project Director Options.
- (c) The terms of the Project Director Options are set out in SCHEDULE 3.
- (d) The issue was made on 1 October 2020.
- (e) The Project Director Options were issued as part of the remuneration for appointment of Mr Jeremy Sinclair as the project director of the Company.
- (f) No funds were raised from the issue as the issue was made as part of the remuneration for appointment of Mr Jeremy Sinclair as the project director of the Company. Funds raised from the exercise of the Project Director Options will be used towards working capital of the Company.
- (g) Other than those set out in section 7, this section 12 and SCHEDULE 3, there are no other material terms in relation to the issue.
- (h) A voting exclusion statement is included in the Notice.

12.3 Directors' recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolution 10. These will restore the Company's 15% annual limit permitted by Listing Rule 7.1 and allow the Company to issue further securities as permitted by Listing Rule 7.1 without Shareholder approval.

13 RESOLUTION 11 - AMENDMENTS TO CONSTITUTION

13.1 Introduction

Following a review of the Company's Constitution, the Board has determined that several amendments are required to ensure the effective operation of the Constitution.

Section 136(2) of the Corporations Act provides that a company can modify its constitution by special resolution.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

A copy of the amended constitution will be available for inspection by the Shareholders at the Meeting.

13.2 Proposed amendments

The proposed material amendments to the Constitution are summarised below.

Restricted Securities (clause 2.11)

On 1 December 2019, ASX has introduced a two-tier escrow regime where ASX can require certain more significant holders of restricted securities and their controllers

to execute a formal escrow agreement in the form of Appendix 9A; however, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

These escrow agreements and notices will then be reinforced by a requirement that if the securities are in a class that is quoted (as they generally will be), they must be held on the entity's issuer-sponsored sub-register and made the subject of a holding lock for the duration of the escrow period. If they are in a class that is not quoted, they must be held on the entity's certificated subregister and the certificates held in escrow by a bank or recognised trustee for the duration of the escrow period.

To comply with the two-tier escrow regime, the Company proposes to adopt a new clause 2.11 to replace to current clause 2.11 on restricted securities. The new clause 2.11 is set out in SCHEDULE 4.

Unmarketable Parcels (Clause 3)

The current Clause 3 of the Constitution provides a mechanism for the Company to manage shareholdings of less than a minimum shareholding/unmarketable parcel of Shares. Under Clause 3, broadly the Company can sell a Shareholder's minimum shareholding/unmarketable parcel of Shares if written notice is given to the Shareholders and they do not within 6 weeks give notice to the Company that they wish to retain their Shares. The sale under the current Clause 3 is subject to, among other things, a minimum sale price (**Minimum Sale Price**) which is the price per share of the Company's Shares equal to "*the simple average of the last sale prices of the [Shares] quoted on ASX for each of the ten trading days immediately preceding the date of any offer received by the Company*".

To minimize administrative costs and provide the Directors with more flexibility to carry out the sale of Shares of less than a minimum shareholding/unmarketable parcel, the Company proposes to remove the Minimum Sale Price restriction and allow the Directors to decide the manner, time and terms of the sale, any sale will be still subject to Clause 3 of the Constitution.

The new clause 3 is set out in SCHEDULE 4.

Fees for registration of off market transfers (clause 8.4(c))

In 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to as "off-market transfers".

Clause 8.4(c) of the current Constitution does not allow the Company to charge any fee for the registration of a transfer of Shares or other securities, the amended Clause 8.4(c) enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the

cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Director appointments and retirement (clause 13.2)

The Constitution currently requires that one-third of the Company's Directors to retire each year. The proposed amendments will simply require that Directors hold office for no more than 3 years (as required by the Listing Rules) and otherwise simplifies the process for Directors' appointments and retirement.

13.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 11. This will allow the Company to make changes the Constitution to ensure consistency with the Listing Rules.

14 RESOLUTION 12 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

14.1 Introduction

The Company's Constitution currently contains provisions dealing with proportional takeover bids for its Shares in accordance with the Corporations Act.

A proportional takeover bid is a takeover offer made to all shareholders for the acquisition of their shares; however, the offer made to each shareholder is only for a specified proportion of that shareholder's shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

The provisions, which are contained in clause 35 of the Constitution, are designed to assist Shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The current provisions under clause 35 of the Constitution expired and the Board proposes that it be renewed. If approved by Shareholders at this Meeting, clause 35 will operate for three years from the date of the Meeting, unless earlier reviewed.

14.2 Information required by section 648G of the Corporations Act

(a) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving

effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages of proportional takeover provisions for Directors

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

(e) The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

(f) The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and

- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

14.3 Directors' recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 12.

SCHEDULE 1 GLOSSARY

\$ or A\$ means Australian dollars.

ASX Listing Rules means the Listing Rules of ASX.

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

Board means the current 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 spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Fe Limited (ACN 112 731 638).

Consideration Shares has the meaning given in section 10.1.

Constitution means the Company's constitution.

Consultant Options has the meaning given in section 9.1.

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

Directors means the current directors of the Company.

Equity Security has the meaning given in the Listing Rule.

Explanatory Statement means the explanatory statement accompanying the Notice.

GWR means GWR Group Limited.

GV means Gold Valley Iron Ore Pty Ltd.

Incentive Option has the meaning given in section 8.1.

JWD Project has the meaning given in section 11.1.

JWD Transaction has the meaning given in section 11.1.

JWD Transaction Shares has the meaning given in section 11.1.

Key Management Personnel has the same meaning given in the Listing Rules.

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

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to be issued a Share.

Project Director Options has the meaning given in section 12.1.

Proxy Form means the proxy form accompanying the Notice.

Relevant Period has the meaning given in the Listing Rule.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

VWAP has the meaning given in the Listing Rule.

WST means Western Australian Standard Time.

Yarram Acquisition has the meaning given in section 10.1.

Yarram Project has the meaning given in section 10.1.

SCHEDULE 2 OPTION TERMS AND CONDITIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

The amount payable upon exercise of each Option will be \$0.03.

3. Expiry Date

Each Option will expire at 5:00pm (WST) on 31 August 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are not transferable without consent of the Board.

SCHEDULE 3 OPTION TERMS AND CONDITIONS

1. Entitlement

Each Option, subject to vesting condition (where applicable), entitles the holder to subscribe for one Share upon exercise of the Option as follows:

Number	Exercise Price	Expiration Date	Vesting conditions
5,000,000	\$0.03 each	31 August 2022	N.A.
5,000,000	\$0.04 each	31 August 2023	Subject to the cessation of engagement clause ¹ , the Options shall vest and become exercisable upon achieving first ore on shipment from the Yarram Project ² .

¹ Should Mr Jeremy Sinclair ceases to provide consultancy services to the Company: (i) any Options that have not vested as at the Cessation Date shall immediately lapse on the date of cessation of engagement with the Company (**Cessation Date**); (ii) any Options that have vested but not exercised will not be affected.

² In the event of a change of control of the Company, the Options will vest immediately.

2. Exercise Price

The amount payable upon exercise of each Option is set out in paragraph 1 above.

3. Expiry Date

Each Option will expire on a date as set out in paragraph 1 above (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on and from the satisfaction of the relevant vesting conditions set out in paragraph 1 above or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are not transferable without consent of the Board.

13. Unquoted

The Company will not apply for quotation of the Options.

SCHEDULE 4 AMENDMENTS TO CONSTITUTION

4.1 Clause 2.11 Restricted Securities

2.11 Restricted Securities

If ASX classifies any of the Company's share capital as 'restricted securities', then, despite anything in this Constitution:

- (a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
- (c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and*
- (e) if a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.*

4.2 Clause 3 Unmarketable Parcels

3. Unmarketable Parcels

Unless the contrary intention appears, terms used in this clause have the meaning given in the Listing Rules.

3.1 Power of sale

- (a) The Company may sell a share that is part of an unmarketable parcel if it does so under this Clause. The Company's power to sell lapses if a takeover (as defined in the Listing Rules) is announced after the directors give notice under Clause 3.2 and before the Directors enter into an agreement to sell the share.*

- (b) *The Directors may, before a sale is effected under this Clause, revoke a notice given or suspend or terminate the operation of this Clause either generally or in specific cases.*
- (c) *If a member is registered for more than one parcel of shares, the Directors may treat the member as a separate member for each of those parcels so that this Clause operates as if each parcel is held by different persons.*

3.2 *Notice of proposed sale*

- (a) *Once in any 12 month period, the Directors may decide to give written notice to a member who holds an unmarketable parcel. If they do so, the notice must:*
 - (i) *state that the Company intends to sell the unmarketable parcel; and*
 - (ii) *specify a date at least six weeks (or any lesser period permitted under the Corporations Act or the Listing Rules) after the notice is given by which the member may give the Company written notice that the member wishes to retain the holding.*
- (b) *If the Directors' power to sell lapses under Clause 3.1(a), any notice given by the Directors under this Clause is taken never to have been given and the Directors may give a new notice after the close of the offers made under the takeover.*

3.3 *No sale where member gives notice*

The Company must not sell an unmarketable parcel if, in response to a notice given by the Company under this Clause, the Company receives written notice that the member wants to keep the unmarketable parcel.

3.4 *Terms of sale*

A sale of shares under this Clause includes all dividends payable on and other rights attaching to them. The Company must pay the costs of the sale. Otherwise, the Directors may decide the manner, time and terms of sale.

3.5 *Share transfers*

For the purpose of giving effect to this Clause, each Director and each secretary has the power to initiate, sign or otherwise effect a transfer of a share as agent for a member who holds an unmarketable parcel.

3.6 *Application of proceeds*

The Company must:

- (a) *deduct any called amount for the shares sold under this Clause from the proceeds of sale and pay the balance into a separate bank account it opens and maintains for that purpose only;*

- (b) *hold that balance in trust for the previous holder of the shares;*
- (c) *as soon as practical give written notice to the previous holder of the shares stating:*
 - (i) *what the balance is; and*
 - (ii) *that it is holding the balance for the previous holder of the shares while awaiting the previous members' instructions and return of the certificate (if any) for the shares sold or evidence of its loss or destruction;*
- (d) *if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or evidence of its loss or destruction; and*
- (e) *subject to paragraph 3.6(d), deal with the amount in the account as the previous holder of the shares instructs.*

3.7 *Protections for transferee*


The title of the new holder of a share sold under this clause is not affected by any irregularity in the sale. The sole remedy of any person previously interested in the share is damages which may be recovered only from the Company.



ACN 112 731 638

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Fe Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: + 61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (WST), Monday 23 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of I/We being a member(s) of Fe Limited and entitled to attend and vote hereby appoint: and entitled to attend and vote

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (*mark box*)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **9:00am (WST), Wednesday 25 November 2020 at 32 Harrogate Street, West Leederville, Western Australia 6007** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Ratification of Prior Issue of Shares under the JWD Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Ratification of Prior Issue of Securities to the Project Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Amendments to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Securities to a Related Party - Tony Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Securities to a Related Party - Mark Hancock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Securities to a Related Party - Nicholas Sage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to Issue Securities to Unrelated Consultants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of an Agreement to Issue Shares under the Yarram Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

FEL PRX2001D

