

RED RIVER RESOURCES LIMITED

ACN 100 796 754

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: **Wednesday 24 November 2021**

Time of Meeting: **1:00 pm AEDT**

Place of Meeting: **Red River Resources Ltd
Level 6
350 Collins Street
MELBOURNE VICTORIA 3000**

The Annual Report is available online at www.redriverresources.com.au.

As a result of the potential health risks and the Government restrictions in response to the coronavirus (COVID-19) pandemic, it is not practicable to host shareholders and members of the public in person at the Annual General Meeting.

Red River Resources Limited will ensure that all Shareholders have a reasonable opportunity to participate in the Meeting via virtual means, and Shareholders are able to ask questions in advance of the meeting by emailing info@redriverresources.com.au. This Notice of the Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay. Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 3 9095 7775.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the holders of the ordinary shares in Red River Resources Limited ACN 100 796 754 (**Company**) (**Shareholders**) will be held at Level 6 350 Collins Street, Melbourne, Victoria on Wednesday, 24 November 2021 at 1:00 pm (AEDT).

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed Proxy Form. All references to sums of money, '\$' and 'dollars' are references to Australian currency.

ORDINARY BUSINESS:

Financial Statements:

To receive and consider the financial statements and the reports of the Company's directors and the Company's auditors for the financial year ended 30 June 2021.

These statements and reports can be viewed in the Company's 2021 Annual Report, which is available at www.redriverresources.com.au.

Note: There is no requirement for Shareholders to approve the financial statements and reports and accordingly no resolution will be put to Shareholders regarding this item of business.

1. Resolution 1 – Re-election of Mr. Brett Fletcher as a Director

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

"That, Mr. Brett Fletcher, who retires by rotation in accordance with clause 51.1(b) of the Company's constitution, who is eligible and has offered himself for re-election, be re-elected as a director of the Company".

2. Resolution 2 – Re-election of Mr. Ian Smith as a Director

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

"That, for all purposes, Mr. Ian Smith, who was appointed to the Board by the Directors since the last annual general meeting of the Company, who retires in accordance with clause 51.1(a) of the Company's constitution, who is eligible and has offered himself for re-election, be re-elected as a director of the Company."

3. Resolution 3 – Adoption of Remuneration Report

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

"That the Company's Remuneration Report for the financial year ended 30 June 2021 be adopted."

Voting Exclusion Statement: A vote must not be cast (in any capacity) on Resolution 3 (and will be taken not to have been cast if cast contrary to this restriction) by, or on behalf of, any person who is a member of the KMP whose remuneration details are included in the Company's Remuneration Report for the year ended 30 June 2021, or a Closely Related Party of such a member, unless:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

4. Resolution 4 - Issue of Performance Rights to Mr. Melkon (Mel) Palancian

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

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“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 1,105,186 Performance Rights to Mr. Mel Palancian, a Director of the Company, pursuant to the Company’s Performance Rights Plan and the terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of any person, referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan, or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 4 by, or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote as the Chair of the Meeting decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on Resolution 4 (and will be taken not to have been cast if cast contrary to this restriction) by a member of the KMP, or a Closely Related Party of such a member, unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the vote is cast by the Chair of the Meeting and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

5. Resolution 5 – Appointment of Auditor

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

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, RSM Australia Partners of Level 21, 55 Collins Street Melbourne Victoria 3000, having been nominated by a member of the Company, pursuant to section 328B(1) of the Corporations Act, and having consented in writing to act in the capacity of auditor, pursuant to section 328A(1) of the Corporations Act, be appointed as auditor of the Company to hold office from the conclusion of the Meeting until it resigns or is removed from the office of auditor of the Company.”

SPECIAL BUSINESS:

6. Resolution 6 – Approval of 10% Placement Capacity

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company issuing up to 10% of the Equity Securities in the Company in accordance with Listing Rule 7.1A on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by, or on behalf of, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person (or those persons). However, this does not apply to a vote if it is cast in favour of Resolution 6 by, or on behalf of:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or,
- (b) the Chair 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 of the Meeting to vote as the Chair of the Meeting decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided

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the following conditions are met:

- (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board



Cameron Bodley
Company Secretary
Red River Resources Limited
20 October 2021

Explanatory Memorandum

(a) Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business of the Meeting to be conducted via broadcast and virtual means from Level 6 350 Collins Street Melbourne VIC on Wednesday 24 November 2021 commencing at 1:00 pm (AEDT). There will be no physical attendance at the Meeting.

Consistent with the Corporations Act (as modified by the *Treasury Laws Amendment (2021 Measures No.1 Bill) 2021*), for the health and safety of all Shareholders and Company officers, Shareholders who reside overseas, intrastate and interstate will be unable to physically attend the Meeting in-person, but will have the opportunity to attend the Meeting via virtual means. The Company will ensure that its Shareholders have a reasonable opportunity to participate in the Meeting via virtual means. The Company encourages Shareholders to attend and participate in the Meeting via virtual means.

Shareholders who wish to participate in the Meeting can do so by registering in advance of the Meeting here:

https://us02web.zoom.us/webinar/register/WN_zmnmFUdWTg2ZQLe77at1sg

The Company proposes to webcast the live proceedings and for shareholders to be able to view the proceedings (including being able to submit and ask questions online). Instructions to join the webcast will be e-mailed to shareholders. Shareholders are encouraged to submit questions and comments to the Company in writing prior to the Annual General Meeting to info@redriverresources.com.au

(b) Voting Entitlement

The Board has determined that those persons who are registered as holding Shares as at 7:00 pm (AEDT) on Monday 22 November 2021, will be entitled to vote at the Meeting. Accordingly, transactions registered after that time will be disregarded in determining entitlements to vote at the Meeting.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the Company's Share register will be counted.

(c) Action to be Taken by Shareholders

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

(d) Proxies

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

Please note that:

- (a) a member of the Company entitled to attend via virtual means and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

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

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

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

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- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

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

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

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

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

(e) Voting Prohibition by Proxy Holders

As noted above in respect of Resolutions 4 and 5, there are restrictions on voting on Resolutions 4 and 5 by:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 4 and 5 by marking the appropriate box opposite Resolutions 4 and 5 on the Proxy Form.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote, you will be deemed to have directed, and expressly authorised, the Chair of the Meeting to vote your proxy in favour of Resolutions 4 and 5. This express authorisation acknowledged that the Chair of the Meeting may vote your proxy even though:

- (a) Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of the KMP; or
- (b) the Chair of the Meeting may have an interest in Resolutions 4 and 5.

(f) Submit your Proxy Vote Online

Vote online at www.investorvote.com.au, and simply follow the instructions on the enclosed Proxy Form.

Or alternatively:

(g) Submit your Proxy Vote by Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL

Computershare Investor Services Limited
GPO Box 242 Melbourne Vic 3001

BY FAX

1800 783 447 (within Australia); or
+61 3 9473 255 (outside Australia)

(h) No Voting in Person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, is not practicable for the Company to allow Shareholders to physically attend the Meeting.

Please refer to the information above on how Shareholders can participate in the Meeting. If it becomes necessary to make changes to the current arrangements for the Annual General

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Meeting, the Company will advise Shareholders through its website and by making an ASX announcement.

(i) Voting by Poll

Shareholders should note that voting at the Meeting on all Resolutions will be conducted by a poll rather than on a show of hands. The Company will provide through its website and by making an ASX announcement details and instructions on how to participate and vote on a poll closer to the date of the Meeting.

The Company will be conducting a live poll on all Resolutions put to the AGM. Shareholders attending the AGM via virtual means, once instructed by the meeting Chairman, can participate in a live poll using one of the following methods:

- (a) From a computer, by entering the URL in the browser:

<https://web.lumiagm.com/m#/398451416>

- (b) From a mobile device by entering the URL in the browser:

<https://web.lumiagm.com/m#/398451416>

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 9095 7775.

Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the Glossary section at the end of this Explanatory Memorandum.

Annual Report

Section 317 of the Corporations Act requires that the business of an Annual General Meeting (**AGM**) include the receipt and consideration of the financial statements and reports the Company is required to prepare by law for the previous financial year. Those statements and reports are found in the Company's 2021 Annual Report, which is available for Shareholders and can be downloaded from the Company's website www.redriverresources.com.au. If you would like to receive a hard copy of the annual report, free of charge, you can contact the Company's share registry on 1300 850 505.

There is no requirement for Shareholders to approve these statements or reports. During this item of business, the Chair of the Meeting will provide Shareholders with a reasonable opportunity to ask questions and make comments on these financial statements and reports. RSM Australia conducted the audit of the Company for the last financial year and has been invited to attend the Meeting and the Company has been advised that a suitably qualified member of the audit team of RSM Australia, will attend the Meeting.

Shareholders, as a whole, will also be provided a reasonable opportunity at the Meeting to ask the auditor's representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders who are entitled to vote at the Meeting may also submit written questions to the auditor that are relevant to the content of the auditor's report to be considered at the Meeting or the conduct of the audit of the annual financial report to be considered at the Meeting. Written questions may be submitted by giving them to the Company's Company Secretary. Questions must be submitted no later than 5:00pm (AEDT) on Wednesday 17 November 2021, being the fifth Business Day before the Meeting is held, held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor.

Resolution 1 – Re-election of Mr. Brett Fletcher

Clause 51.1(b) of the Company's constitution provides that any Director for whom this would be the third annual general meeting since their last appointment, automatically retire. Directors who retire from office in this manner are eligible for re-election.

Mr. Fletcher has served as a director of the Company since his election on 1 May 2015 and retires at the end of the Meeting, and has offered himself for re-election.

A description of Mr. Fletcher's experience, qualifications and competencies is as follows:

Mr Fletcher, a qualified Mining Engineer (University of NSW, 1989), brings over 25 years experience in the metals and mining industry to the Company.

His experience within the Australian base metal mining and smelting sector is without equal, where he has held multiple senior management and executive roles including Manager UG Operations Broken Hill Zinc

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Lead Mine, General Manager Rosebery Copper Lead Zinc Mine, General Manager Century Zinc Mine and General Manager Hobart Zinc Smelter, and from 2007 to 2011 was the Chief Operating Officer of Zinifex/OZ Minerals and then MMG. From 2011 to 2014 he was Executive General Manager PNG Operations at Newcrest where he was responsible for the Morobe Mining JV, Gosowong and Lihir. He is currently CEO of Capricorn Copper Pty Ltd.

The Directors, other than Mr. Fletcher, recommend that you vote in favour of Resolution 1.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

Resolution 2 – Re-election of Mr. Ian Smith

Clause 51.1(a) of the Company's constitution provides that any Director appointed by the Directors since the last annual general meeting, automatically retires. Directors who retire from office in this manner are eligible for re-election.

Mr. Smith has served as a director of the Company since his election on 22 April 2021 and retires at the end of the Meeting, and has offered himself for re-election.

A description of Mr. Smith's experience, qualifications and competencies is as follows:

Mr Smith holds a Bachelor of Engineering (Mining) (Honours) and a Bachelor of Financial Administration. Mr Smith is a Fellow of the Institute of Engineers and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). He is also a winner of the 2011 AusIMM's Mining Medal, the institute's highest award.

Mr Smith is a mining engineer with more than 40 years' experience in the mining and services sector. He has held some of the most senior positions in the Australian resources industry. He is currently a Non-Executive Director of Rex Minerals, Senior Advisor to EMR Capital and was previously Managing Director and CEO of Orica.

Prior to his role at Orica, he was Managing Director and CEO of Newcrest, growing the business to become Australia's biggest, and globally one of the largest, gold mining companies.

In prior roles, Mr Smith was Global Head of Operational and Technical Excellence at Rio Tinto, and Managing Director of Rio Tinto's Comalco Aluminium Smelting subsidiary. He has technical, operational, financial and strategic expertise, having also held senior and executive positions with WMC Resources, Pasminco and CRA.

He is a Past President of Australian Mines & Metals Association, a Past Board Member of Australian Chamber of Commerce & Industry and a Past Chairman of the Minerals Council of Australia.

The Directors, other than Mr. Smith, recommend that you vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

Resolution 3 - Adoption of Remuneration Report

The Chair of the Meeting will provide Shareholders with a reasonable opportunity to ask questions about, or make comments on, the Company's Remuneration Report for the financial year ending 30 June 2021. The Remuneration Report is included in the Company's 2021 Annual Report and appears on pages 32 to 42 of that report.

The Remuneration Report sets out the Company's remuneration arrangements for its Non-executive Directors, executive director and senior executives.

The Corporations Act requires that the Remuneration Report be put to a vote at the Company's Annual General Meeting. The vote on Resolution 3 is advisory only and does not bind the Directors or the Company.

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However, the Board will take the outcome of Resolution 3 into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders should note that, in accordance with the “two strikes rules” of the Corporations Act, the outcome of voting on Resolution 3 may also affect next year’s Annual General Meeting.

Specifically, if 25% or more of the votes cast on Resolution 3 are cast “against”, a “spill resolution” will be included in the 2022 notice of annual general meeting as required by the Corporations Act, being a resolution that a general meeting of Shareholders be called to consider the election of Directors.

This means that if:

- (a) 25% or more of the votes cast on Resolution 3 are cast “against”; **AND**
- (b) 25% or more of the votes cast in respect of the adoption of the Remuneration Report at the 2022 annual general meeting are cast “against”,

then a resolution will be put to Shareholders at the 2022 annual general meeting (the “**spill resolution**”) that the Company convene a further meeting of Shareholders (within 90 days), at the end of which meeting the existing Directors (other than the managing director) will cease to hold office.

More than 96% of the votes cast on the Company’s Remuneration Report for the 2020 financial year were cast in favour of the relevant resolution.

The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

Resolution 4 - Issue of Performance Rights to Mr. Palancian

Resolution 4 seeks Shareholder approval for the Company to issue Performance Rights, in accordance with the terms of the Company’s Performance Rights Plan, to Mr. Mel Palancian, the Company’s Managing Director.

Listing Rule 10.14 provides that a director may not acquire securities under an employee incentive scheme without the prior approval of shareholders.

Accordingly, Resolution 4 seeks Shareholder approval for the Company to issue Performance Rights to Mr. Palancian, in accordance with the Company’s Performance Rights Plan.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the relevant Performance Rights to Mr Palancian, in accordance with the Company’s Performance Rights Plan.

If Resolution 4 is not passed, the Company will be unable to proceed with the issue of the relevant Performance Rights to Mr Palancian, in accordance with the Company’s Performance Rights Plan.

For the purposes of Listing Rule 10.15, the following information is provided in respect of Resolution 4:

	Resolution 4
<i>Proposed allottee</i>	Mr. Mel Palancian, a Director and, therefore, a person falling within category 10.14.1 of Listing Rule 10.14.
<i>Maximum number and class of securities proposed to be issued</i>	1,105,186 Performance Rights
<i>Details (including the amount) of the Director’s current total</i>	Base salary including Superannuation - \$380,000 p.a.

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<p>remuneration package</p>	<p>Potential Short-Term Incentive – 60% of Base Salary Potential Long-Term Incentive – 60% of Base Salary</p>
<p>Issue date and Exercise Period</p>	<p>The Performance Rights will be issued as soon as reasonably practicable following the Meeting and, in any event, will be issued no later than twelve (12) months after the Meeting.</p> <p>The Performance Rights will automatically exercise within 3 days after the end of the Vesting Date (as that term is defined below), subject to the satisfaction of the performance conditions set out below. The Vesting Date is 28 October 2024.</p>
<p>Issue and exercise price</p>	<p>The Performance Rights are being issued as part of Mr. Palancian’s remuneration and as an incentive for future performance. As such, they will be issued for no cost.</p> <p>No exercise price is payable for the exercise of Performance Rights.</p> <p>There is no loan associated with the issue of Performance Rights.</p>
<p>Details of Directors or their Associates who previously received Performance Rights under the Performance Rights Plan</p>	<p>As at the date of this Notice of Meeting, the Company has previously issued the following Performance Rights (nil consideration) to Mr Palancian and his Associates under the Performance Rights Plan.</p> <p>5,968,349 Performance Rights (2017 issue: 1,525,423 & 2018 issue: 857,143 & 2019 issue: 704,777 & 2020 issue: 1,066,983 & 2021 issue: 1,814,023).</p>
<p>Explanation of why Performance Rights are being used</p>	<p>The Directors consider that the Performance Rights provide a cost-effective and efficient incentive that aligns with the interests of Shareholders, as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration).</p> <p>However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could issue Equity Securities to a third party.</p> <p>The opportunity costs and benefits foregone by the Company by issuing the Performance Rights to Mr. Palancian is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Performance Rights vest/ are exercised). Until exercised, the issue of the Performance Rights will not impact upon the number of ordinary shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused with the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled Directors on appropriate incentive terms.</p> <p>It is also considered that the conditions attached to the Performance Rights, which will determine whether how many (and if at all) the Performance Rights vest/ exercise, is dependent upon a concomitant increase in the value of the Company generally.</p>
<p>Valuation of the Performance Rights</p>	<p>The Performance Rights are not currently quoted on the ASX and as such have no market value. The Performance Rights each grant the holder thereof a right to receive one Share upon exercise of the Performance Right. Accordingly, the Performance Rights may have a present value at the date of their grant.</p> <p>As a general proposition, performance rights to acquire ordinary fully paid shares in a company have value. Various factors impact upon the</p>

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	<p>value of Performance Rights including things such as:</p> <ol style="list-style-type: none"> 1. the period outstanding before the expiry date of the Performance Right; 2. the exercise price of the Performance Rights relative to the underlying price or value of the securities into which they may be converted; 3. the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (ie whether or not the shares that might be acquired upon exercise of the Performance Rights represent a controlling or other significant interest); 4. the value of the Shares into which the Performance Rights may be converted; and 5. whether or not the Performance Rights are listed (i.e. readily capable of being liquidated). <p>There are various formulae which can be applied to determining the theoretical value of Performance Rights (including the formula known as the Binomial Model valuation formula (Binomial Model)).</p> <p>The Company has applied the Binomial Model, which is one of the most widely used and recognised models for pricing Performance Rights. The value of a Performance Right calculated by the Binomial Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the risk free interest rate and the volatility of the company's underlying share price.</p> <p>Inherent in the application of the Binomial Model are a number of inputs, some of which must be assumed. The data relied upon in applying the Binomial Model was:</p> <ol style="list-style-type: none"> 6. the exercise price of the Performance Rights, being \$0.00 cents; 7. an assumed Share price at the date the Performance Rights are granted of \$0.175 cents, being the Share price as at the date of valuation on 8 October 2021); 8. an Expiry Date of 31 October 2024 (3 years); 9. a volatility measure of 69%; 10. a risk-free interest rate of 0.517%; and 11. a dividend yield of nil. <p>Based on this information, the Company has adopted an indicative value for each Performance Right of 16.88 cents for expiry 31 October 2024. The calculation value remains subject to audit and update at the time of Grant for statutory reporting purposes.</p> <p>On that basis, the respective value of the Performance Rights to be issued pursuant to Resolution 4 is \$186,533.</p> <p>The Performance Rights valuation noted above assumes a market price of the Shares on the date of issue of \$0.175 cents per Share, being the market value of the Shares as at the date that the valuation was prepared on 8 October 2021.</p>
<p>Statement for the purpose of Listing Rule 10.15.11</p>	<p>Details of any Performance Rights issued under the Performance Rights Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that</p>

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	<p>approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights pursuant to the Performance Rights Plan after Resolution 4 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that Listing Rule.</p>
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Additional Disclosure

To assist Shareholders in considering the proposed Resolutions, the Company also provides the following additional information in respect of Resolution 4:

	Resolution 4			
Proposed allottee	Mr. Mel Palancian			
Maximum number of securities to be issued	1,105,186 Performance Rights			
Use of funds	No funds will be raised through the issue of Performance Rights.			
Why the number of Performance Rights was Chosen	<p>The number of Performance Rights was determined by the Company's Directors (other than Mr. Palancian), on the recommendation of the Company's Remuneration Committee, for the purpose of providing a cost effective means of incentivising Mr. Palancian to increase Shareholder value through the development and growth of the Thalanga and Hillgrove Mines and the Company's other projects.</p> <p>The Directors (other than Mr. Palancian), determined that by offering Mr. Palancian the Performance Rights, together with his remuneration package, this would assist the Company in securing the services of Mr. Palancian.</p>			
Directors' interest in the outcome	Other than the interests of Mr. Palancian have in receiving Performance Rights pursuant to Resolution 4, no Director has any interest in the outcome of Resolution 4.			
Existing interest in the Company	The current interest (i.e. before Resolution 4 is approved) of Mr. Palancian in the Equity Securities of the Company are set out below:			
	Related Party	Shares	Performance Rights	Options
	Mr. Mel Palancian	2,484,108	1,066,983 Performance Rights (2020) Ex 1/7/2022 1,814,023 Performance Rights (2021) Ex 1/7/2023	-

Explanatory Memorandum

Resolution 4																					
<i>Dilutionary effect of the issue of the Performance Rights</i>	If all of the Performance Rights that are proposed to be issued to Mr. Palancian pursuant to Resolution 4 are granted and are subsequently exercised (and assuming that no other Equity Securities are issued prior to the exercise of the Performance Rights), the following will be the dilutionary effect on the current issued capital of the Company:																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Allottee/Other Shareholders</th> <th style="text-align: center;">Current Share Holding</th> <th style="text-align: center;">% of Total Share Capital (518,464,488 Shares on issue)</th> <th style="text-align: center;">Number of Shares upon Exercise of all Performance Rights</th> <th style="text-align: center;">% of Total Share Capital (519,569,674 Shares on Issue)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Mr. Palancian</td> <td style="text-align: center;">2,484,108</td> <td style="text-align: center;">0.48%</td> <td style="text-align: center;">3,589,294</td> <td style="text-align: center;">0.69%</td> </tr> <tr> <td style="text-align: center;">Other Shareholders</td> <td style="text-align: center;">515,980,380</td> <td style="text-align: center;">99.52%</td> <td style="text-align: center;">515,980,380</td> <td style="text-align: center;">99.31%</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">518,464,488</td> <td style="text-align: center;">100.00%</td> <td style="text-align: center;">519,569,674</td> <td style="text-align: center;">100.00%</td> </tr> </tbody> </table>	Allottee/Other Shareholders	Current Share Holding	% of Total Share Capital (518,464,488 Shares on issue)	Number of Shares upon Exercise of all Performance Rights	% of Total Share Capital (519,569,674 Shares on Issue)	Mr. Palancian	2,484,108	0.48%	3,589,294	0.69%	Other Shareholders	515,980,380	99.52%	515,980,380	99.31%	Total	518,464,488	100.00%	519,569,674	100.00%
Allottee/Other Shareholders	Current Share Holding	% of Total Share Capital (518,464,488 Shares on issue)	Number of Shares upon Exercise of all Performance Rights	% of Total Share Capital (519,569,674 Shares on Issue)																	
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Total	518,464,488	100.00%	519,569,674	100.00%																	
<i>Trading History</i>	<p>A table of the trading history of the Shares for the preceding 12 month period is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 70%;">Closing Price on 18 October 2021 being the day prior to the approval of this Notice of Meeting</td> <td style="text-align: center;">\$0.24</td> </tr> <tr> <td>12-month VWAP (prior to and including 8 October 2021)</td> <td style="text-align: center;">\$0.225</td> </tr> <tr> <td>12-month high (prior to and including 8 October 2021)</td> <td style="text-align: center;">\$0.32</td> </tr> <tr> <td>12-month low (prior to and including 8 October 2021)</td> <td style="text-align: center;">\$0.145</td> </tr> </tbody> </table>	Closing Price on 18 October 2021 being the day prior to the approval of this Notice of Meeting	\$0.24	12-month VWAP (prior to and including 8 October 2021)	\$0.225	12-month high (prior to and including 8 October 2021)	\$0.32	12-month low (prior to and including 8 October 2021)	\$0.145												
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Summary of Material Terms of Performance Rights – 2022 Grant Conditions

The Performance Rights will automatically convert to Shares on 31 October 2024 (**Vesting Date**), subject to satisfaction of the four performance conditions summarised below (**Performance Conditions**).

Specifically, one third of the Performance Rights that count towards the Total Shareholder Return element of the Performance Rights Plan to be issued to Mr. Palancian have been allocated to each of the financial years ending 30 June 2022, 30 June 2023 and 30 June 2024 (**Performance Period**) and will be tested against the Performance Conditions following the end of the relevant Performance Period. The remaining Performance Rights will be allocated equally against the Resources and Reserves Performance Conditions and are tested at the end of the 30 June 2024 Performance Period to determine the number of Performance Rights that will be eligible to vest, subject to Mr. Palancian (as applicable) remaining employed by the Company or an Associated Body Corporate on the Vesting Date (the **Service Condition**).

Explanatory Memorandum

Other than in respect of the Service Condition, the Performance Conditions operate independently in so far as satisfaction of each Performance Condition will give rise to a pre-determined proportion of the overall number of Performance Rights becoming eligible for vesting – subject to satisfaction of the Service Condition.

Any Performance Rights that become ineligible for vesting, or do not vest, because of a failure to satisfy one or more Performance Conditions shall lapse.

The Performance Conditions are as follows:

(a) Share Price Performance Condition

50% of the Performance Rights are subject to a comparative Share price Performance Condition. For this Performance Condition, the percentage of Performance Rights that will become eligible for vesting will be determined by comparing the Company's Share price performance against the share price performance of a Comparator Group of Companies* during each of the Performance Periods, as follows:

RVR ranking versus Comparator Group of Companies	% of Maximum Award
Below the 50th percentile	0% eligible for vesting
Between the 50th and 75th percentile	50% - 100% eligible for vesting (on a pro-rata basis)
At or above the 75th percentile	100% eligible for vesting

*Comparator Group of Companies

Galena Mining (G1A)	Alta Zinc (AZI)
KGL Resources (KGL)	Terramin Australia (TZN)
Aeris Resources (AIS)	Manuka Resources (MKR)
Ironbark Zinc (IBG)	Consolidated Zinc (CZL)
PNX Metals (PNX)	New Century Resources (NCZ)

The Board will, however, retain the discretion to deem the Share price Performance Condition as being met in the event that the Company's share price at 30 June in a particular year is below the Company's Share price on 1 July of the preceding year.

(b) Grow Resources – 25% of the Rights capable of vesting

25% of the Performance Rights shall be subject to the growth of RVR's aggregate Mineral Resources (as reported to the ASX in accordance with the JORC Code) during a Performance Period (aggregated on a zinc equivalent gross basis inclusive of Inferred, Indicated and Measured Mineral Resources), which increase shall be independently verified.

The percentage of Performance Rights that will become eligible for vesting (subject to the satisfaction of the Service Condition) associated with each percentage increase in Mineral Resources as follows:

Explanatory Memorandum

Resource increase	% of Maximum Award
Increase Resources by >25%	100% eligible for vesting
Increase Resources by >0%<25%	0% - 100% eligible for vesting (on a pro-rata basis)
Increase Resources by 0% or a decrease in Resources	0% eligible for vesting

(c) *Grow Reserves – 25% of the Rights capable of vesting*

25% of the Performance Rights shall be subject to the growth of the Company's aggregate Ore Reserves (as reported to the ASX in accordance with the JORC Code) during a Performance Period, which increase shall be independently verified.

The percentage of Performance Rights that will become eligible for vesting (subject to the satisfaction of the Service Condition) associated with each percentage increase in Ore Reserves is set out in the table below.

Reserve increase	% of Maximum Award
Increase Reserves by >25%	100% vest
Increase Reserves by >0%<25%	0% - 100% vest (on a pro-rata basis)
Increase Reserves by 0%	0% vest

(d) *Service Condition*

As noted above, all of the Performance Rights are subject to the Service Condition. This Performance Condition requires that the recipient of Performance Rights be employed by the Company or an Associated Body Corporate on the Vesting Date in order for any Performance Rights to vest.

If a recipient's employment ceases prior to the Vesting Date, Performance Rights shall automatically lapse, unless the Board determines otherwise in accordance with the rules of the Performance Rights Plan.

A summary of the material terms of the Performance Rights Plan is set out in Annexure A of this Explanatory Memorandum.

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Mr Palancian is a Director so is a related party of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights pursuant to this Resolution, as the

Explanatory Memorandum

exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14. The Performance Rights which are proposed to be issued are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

As it is proposed that Mr. Palancian will receive Performance Rights pursuant to the Performance Rights Plan (subject to the passing of Resolution 4), Mr. Palancian does not make any voting recommendation to Shareholders as to how to vote on Resolution 4.

The Directors, other Mr. Palancian, recommend that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5 – Appointment of Auditor

The Company's previous auditor, Rothsay Auditing (**Rothsay**), resigned as auditor of the Company in accordance with Section 329(5) of the Corporations Act in May 2018 and, pursuant to Section 329(6) of the Corporations Act, ASIC subsequently consented to Rothsay's registration.

Pursuant to Section 327C(1) of the Corporations Act, the Directors of the Company appointed RSM Australia Partners as auditor of the Company to fill the vacancy left by Rothsay. Pursuant to section 327C(2) of the Corporations Act, this appointment was only valid until the Company's 2018 annual general meeting.

Section 327B of the Corporation Act provides that a public company must appoint an auditor of the company to fill any vacancy in the office of an auditor at each annual general meeting. RSM Australia Partners of Level 21, 55 Collins Street Melbourne Victoria 3000 are eligible to fill that appointment.

Due to an administrative oversight of the need to obtain shareholder approval following the May 2018 appointment of RSM Australia Partners as auditor, the Company did not appoint RSM Australia Partners as auditor at the 2018 annual general meeting, nor any subsequent annual general meeting, in accordance with the requirements of section 327B(1)(b) of the Corporations Act. The Company applied to the Federal Court of Australia for orders under section 1322 of the Corporations Act declaring that amongst other things, the appointment of RSM Australia Partners as auditor of the Company from the closure of the 2018 annual general meeting was not invalid and didn't constitute a contravention of Chapter 2M of the Corporations Act.

The Court made the orders that were sought by the Company on 23 March 2021, namely that:

- (a) under section 1322 of the Corporations Act, the appointment of RSM Australia Partners as auditor of the Company from 25 October 2018 until 19 March 2021 (when RSM Australia Partners were re-appointed by the Directors after the Company became aware of the issue) is not invalid;
- (b) the Company is deemed to have complied with the relevant provisions of Chapter 2M of the Corporations Act;
- (c) that certain cleansing notices were effective when given; and
- (d) that any offer for sale of the sale of the shares the subject of those cleansing notices are not invalid.

Section 328B(1) of the Corporations Act provides that a Company may appoint an auditor at its annual general meeting only if a member of the company gives the company written notice of the nomination of the proposed auditor before the Meeting was convened or not less than 21 days before the Meeting. The Company has received a notice of nomination from Owata Investment Company Pty Ltd, a member of the Company, for the appointment of RSM Australia Partners as auditor of the Company.

Explanatory Memorandum

Pursuant to Section 328B(3), the written notice nominating RSM Australia Partners as auditor of the Company is attached to this Explanatory Memorandum in Annexure B.

RSM Australia Partners has consented to being appointed auditor of the Company as required by Section 328A of the Corporations Act.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

Resolution 6 – Additional Placement Capacity

Listing Rule 7.1 requires Shareholder approval for an issue of Equity Securities in the Company if that issue, when aggregated with all other issues during the previous 12 months, exceeds 15% of the number of Equity Securities on issue at the commencement of that 12-month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their AGM to issue a further 10% of their issued share capital in addition to the 15% capacity set out in ASX Listing Rule 7.1 (**10% Share Placement Capacity**).

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

Any issue of securities under ASX Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's Equity Securities;
- (b) issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (1) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (2) if the securities are not issued within 10 Trading Days of the date in paragraph (1) immediately above, the date on which the securities are issued; and
- (c) must be calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2.

Resolution 6 seeks Shareholder approval for the Company to have the ability to issue Equity Securities in accordance with the 10% Share Placement Capacity. The approval of Resolution 6 will provide the Company with even greater flexibility to issue Equity Securities in addition to the 15% capacity set out in ASX Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the Meeting, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 6 is not passed, the Directors will be unable to issue Equity Securities pursuant to the Company's 10% Share Placement Capacity and the Company will be unable to raise funds using the Company's 10% Share Placement Capacity.

Resolution 6 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed. Pursuant to Listing Rule 7.1A, no Equity Securities will be issued until and unless this Special Resolution is passed at the Meeting.

Explanatory Memorandum

Technical information required by Listing Rule 7.3A

		Dilution when compared with the current issued share capital	Hypothetical issue price of shares issued under the 10% Share Placement Capacity		
			\$0.0875 50% decrease in Issue Price	\$0.175 per share	\$0.35 100% increase in Issue Price
Issued share capital	Current issued share capital	10% dilution	51,846,449 shares	51,846,449 shares	51,846,449 shares
	518,464,488	Funds raised	\$4,536,564	\$9,073,129	\$18,146,257
	50% increase in issued share capital	10% dilution	77,769,673 Shares	77,769,673 Shares	77,769,673 Shares
	777,696,732	Funds raised	\$6,804,846	\$13,609,693	\$27,219,386
	100% increase in issued share capital	10% dilution	103,692,898 Shares	103,692,898 Shares	103,692,898 Shares
	1,036,928,976	Funds raised	\$9,073,129	\$18,146,257	\$36,292,514

Note: the table above has been prepared on the following assumptions:

1. The issue price of \$0.175 is based on the closing price of Shares on 8 October 2021;
2. The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A.2;
3. The Company issues the maximum number of securities available under the 10% Share Placement Capacity;
4. No options are exercised prior to the date of issue of any shares under the 10% Share Placement Capacity;
5. The table shows the effect of issues of the Company's Equity Securities under the 10% Share Placement Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1; and
6. The table does not show an example of dilution that may occur to any particular Shareholder due to any placements under the 10% Share Placement Capacity.

Potential risk of economic and voting dilution

If Resolution 6 is approved by Shareholders and securities are issued in accordance with the 10% Share Placement Capacity, the interests of existing Shareholders who do not participate in the issue will be diluted.

Shareholders should note that in such circumstances, as with any time in the market, there is a risk that:

- (a) the market price for Equity Securities issued under the 10% Share Placement Capacity may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Timing of potential issues

Explanatory Memorandum

If Shareholders approve Resolution 6, securities may be issued under the 10% Share Placement Capacity during the period commencing on the date of the Meeting and ending on the first to occur of the following:

- (a) the date that is 12 months after the date of the Meeting;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

The approval under Listing Rules 7.1A will cease to be valid in the event that Shareholders approve a transaction under Listing Rules 11.1.2 or 11.2.

Purpose of funds raised by potential issue

Shares may be issued under the 10% Share Placement Capacity for cash consideration. If this occurs, the Company intends to use the funds raised to continue exploration and development of the Company's current assets, to cover general working capital requirements and/or, if appropriate, acquire new assets or investments.

The Company will comply with its disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon any issue of Equity Securities under the 10% Share Placement Capacity.

Allocation policy under the 10% Share Placement Capacity

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Placement Capacity.

Potential allottees of securities under the 10% Share Placement Capacity will be determined on a case-by-case basis, having regard to factors which may include:

- (a) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (b) the effect of any such issue on the control of the Company;
- (c) the financial situation of the Company; and
- (d) advice from corporate, financial and broking advisers.

As at the date of this Notice of Meeting, no allottees for a placement under the 10% Share Placement Capacity have been determined. They may, however, include, as well as any existing Shareholders, substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.

Prior shareholder approval

The Company sought and received Shareholder approval under Listing Rule 7.1A at the last AGM held on 25 November 2020, however, no issues (or agreements to issue) occurred pursuant to Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under Listing Rule 7.1A.

The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

Explanatory Memorandum

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to the Company Secretary:

Red River Resources Limited

Level 6 350 Collins Street

MELBOURNE VIC 3000

Ph: +61 3 9095 7775

Explanatory Memorandum

Glossary

AEDT means Australian Eastern Daylight Time.

AGM means an annual general meeting of the Company.

Associate has the meaning given to that term in the Listing Rules.

Associated Body Corporate has the meaning given to that term in the Performance Rights Plan.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of the Company.

Business Day means a day that is not a Saturday, Sunday or public holiday in Melbourne, Australia.

Chair of the Meeting means the chairman of the Meeting.

Change of Control has the meaning given to that term in the Performance Rights Plan.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company and **RVR** means Red River Resources Limited ACN 100 796 754.

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

Directors means the directors of the Company as at the date of this Explanatory Memorandum.

Employee has the meaning given to that term in the Performance Rights Plan.

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

Expiry Date has the meaning given to that term in the Performance Rights Plan.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

General Meeting or **Meeting** means the general meeting of the Company convened by the Notice of Meeting.

Key Management Personnel or **KMP** has the meaning given to that term in the Corporations Act.

Listing Rules means the listing rules of the ASX.

Meeting, General Meeting, Annual General Meeting and 2021 AGM means the meeting convened by this Notice.

Non-executive Directors means those Directors who are not full-time employees of the Company or any subsidiary.

Notice of Meeting or **Notice** means the notice convening the general meeting of Shareholders that accompanies this Explanatory Memorandum.

Options means an unlisted option to receive one fully paid Share upon exercise of the option.

Ordinary Resolution means a resolution requiring that more than 50% of the votes cast on the resolution are cast in favour of the resolution in order for it to be passed.

Performance Conditions means the four performance conditions summarised on pages 15, 16 and 17 of the Explanatory Memorandum.

Performance Rights means the performance condition based unquoted rights issued to employees and officers of the Company pursuant to the Performance Rights Plan.

Performance Rights Plan means the Company's employee and officer performance rights plan as approved by Shareholders at the 2016 AGM and renewed at the 2019 AGM.

Proxy Form means the proxy form attached to this Notice of Meeting.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Party has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in the Performance Rights Plan.

Remuneration Report has the meaning given to that term in the Corporations Act.

Resolution means a resolution referred to in this Notice.

Resources and Reserves Performance Conditions has the meaning given to that term in the Performance Rights Plan.

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Shareholder means a holder of a Share.

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

Special Resolution means a resolution requiring that at least 75% of the votes cast on the resolution are cast in favour of the resolution in order for it to be passed.

Total Shareholder Return has the meaning given to that term in the Performance Rights Plan.

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Annexure A – Performance Rights Plan Summary

The objective of the Performance Rights Plan is to provide an incentive to key employees of RVR to drive continuing improvement in RVR's performance and to provide those employees with the opportunity to acquire an ownership interest in RVR.

1. Eligibility

The Board may issue Performance Rights to any director, senior executive, or other employee (full or part time). The Board must have regard to the Employee's contribution to the business, the length of the period of employment of the Employee, the Employee's potential contribution to the business, and any other matters the Board considers relevant. Performance Rights may be held by the Employee directly, or by any entity nominated by the Employee.

2. Performance Conditions

The Board may make vesting of Performance Rights conditional upon Performance Conditions, and the Board may also waive any existing Performance Conditions if they see fit, subject to the Listing Rules and the law.

3. Maximum Number of Performance Rights

The Board will ensure that the number of Performance Rights offered to Employees over a 3-year period does not exceed 5% of the Company's issued Shares, unless the Board, in its absolute discretion, increases this percentage and that issue does not require disclosure in reliance on another exception to the Corporations Act or is made pursuant to a prospectus.

4. Entitlement

Each Performance Right entitles the holder to one fully-paid Ordinary Share (subject to satisfaction of Performance Conditions), which shall rank equally with all other fully paid shares on and from the date of issue.

5. Vesting

A Performance Right vests when the Board determines that the applicable Performance Conditions have been wholly or partially satisfied, or are waived.

6. Exercise

Performance Rights are exercised automatically upon vesting and the Company must issue the corresponding Shares within 30 days.

7. Lapse

Performance Rights will lapse upon any of the following events (unless the Board waives this requirement):

- 7.1 the Expiry Date is reached and the Performance Conditions are not satisfied;
- 7.2 the Performance Rights are transferred or an attempt is made to transfer them to another entity, without the approval of the Board;
- 7.3 an Employee voluntarily resigns;
- 7.4 an Employee's employment is terminated because of death, total and permanent disability, bona fide redundancy, or any other matter approved by the Board, unless the Board deems some or all of the unvested Performance Rights to vest;

Explanatory Memorandum

- 7.5 the Employee's employment is terminated because of fraud, dishonesty, breach of obligations, or otherwise for cause; and
- 7.6 a date is reached which is six months after an event described in paragraph 8 below.

8. Change of control and reconstruction

Notwithstanding the other conditions, the Board may declare that some or all unvested Performance Rights vest if any of the following circumstances arise:

- 8.1 a Change of Control event has occurred, or is likely to occur, and the Board considers that the Employee's pro-rata performance is satisfactory, which includes:
- (a) an offeror acquiring voting power of greater than 50% in the Company where, prior to a takeover bid, they held less than 50%;
 - (b) shareholders approve a compromise or arrangement pursuant to section 411 of the Corporations Act; or
 - (c) there is a selective capital reduction approved by Shareholders that results in a shareholder acquiring voting power of greater than 50% in the Company where they previously held less than 50%;
- 8.2 any person or corporation has a Relevant Interest in more than 90% of the Shares, and the Board considers that the Employee's pro-rata performance is satisfactory;
- 8.3 the Company is wound up, voluntarily or by order, or the Company otherwise disposes of its main undertaking; or
- 8.4 if there is any internal reconstruction, reorganisation, or acquisition of the Company which is not any of the above events.

9. Transfer

Performance Rights may only be transferred with the consent of the Board, except where required by the law because of death or bankruptcy. Shares granted from Performance Rights may only be transferred with the consent of the Board if there is a period of restraint attached to their issue, until that period of restraint has expired.

10. Variation and Waiver

- 10.1 To the full extent permissible by the Listing Rules and law, the Board may from time to time vary the terms and conditions to which Performance Rights are subject (either collectively or on an individualised basis).
- 10.2 The Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Performance Rights granted to any Participant.

15 October 2021

Company Secretary
Red River Resources Ltd
Level 6
350 Collins Street
MELOURNE VIC 3000

RE: NOMINATION OF RSM AUSTRALIA PARTNERS AS AUDITOR OF RED RIVER RESOURCES LTD (COMPANY)

In accordance with section 328B(1) of the *Corporations Act* 2001 (Cth), we, Owhata Investment Company Pty Limited ACN 600 659 210 (as a trustee of the Owhata Investment Trust), being a shareholder of Red River Resources Limited (**Company**), hereby provide notice of the nomination of RSM Australia Partners (ABN 36 965 185 036) of Level 21, 55 Collins Street Melbourne, Victoria 3000 for appointment as auditor of the Company.

It is intended that this nomination will be put forward as an item of business for consideration of the Company's shareholders at the annual general meeting that is to be held on or about 24 November 2021 (and at any adjournment thereto).

Executed by Owhata Investment Company Pty Limited ACN 600 659 210 (as a trustee of the Owhata Investment Trust) in accordance with section 127(1) of the *Corporations Act* 2001 (Cth):



Sole director and Sole Company Secretary

RVR

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEDT) on Monday, 22 November 2021.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Red River Resources Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Red River Resources Limited to be held as a virtual meeting on Wednesday, 24 November 2021 at 1:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Re-election of Mr. Brett Fletcher as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr. Ian Smith as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Performance Rights to Mr. Melkon (Mel) Palancian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

RVR

999999A



Computershare

