



(ABN 64 107 985 651)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**AND**

**EXPLANATORY MEMORANDUM**

**AND**

**PROXY FORM**

**Date of Meeting**

Tuesday, 21 May 2019

**Time of Meeting**

9:30am WST

**Place of Meeting**

Minerva Corporate  
Level 8, 99 St Georges Terrace  
Perth WA 6000

*This Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

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**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Meteoric Resources NL (**Company, Meteoric or MEI**) will be held at Minerva Corporate, Level 8, 99 St Georges Terrace, Perth, Western Australia on Tuesday, 21 May 2019 at 9:30am (WST) (**Meeting**) for the purpose of transacting the following business.

**Resolution 1 – Approval to Issue Consideration Shares\***

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 and authorise the Directors to issue 50,000,000 Shares (**Consideration Shares**) to Crusader Resources Limited (or its nominee) as partial consideration for the Acquisition on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who may participate in the issue of the Consideration Shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 2 – Ratification of Prior Issue – Consideration Shares\***

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 50,000,000 Consideration Shares issued to Crusader Resources Limited (or its nominee) on the terms set out in the Explanatory Memorandum accompanying this Notice."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 3 – Ratification of Prior Issue – Tranche 1 Placement Shares**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 35,305,864 Tranche 1 Placement Shares on the terms set out in the Explanatory Memorandum accompanying this Notice."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 4 – Ratification of Prior Issue – Tranche 1 Placement Shares**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 56,694,136 Tranche 1 Placement Shares on the terms set out in the Explanatory Memorandum accompanying this Notice."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 5 – Approval to Issue Tranche 2 Placement Shares**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 97,000,000 Tranche 2 Placement Shares to raise \$970,000 (before costs) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of 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) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

\* In the event the Consideration Shares are issued prior to the date of the Meeting pursuant to Meteoric's existing placement capacity under Listing Rule 7.1 the Company will withdraw Resolution 1. In this event Resolution 2 to approve the ratification of the issue of Consideration Shares will be put to Shareholders. In the event the Consideration Shares are not issued prior to the date of the Meeting the Company will withdraw Resolution 2.

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Resolution 6 – Issue of Director Options – Andrew Tunks**

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

*“That, for the purposes of ASX Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 15,000,000 Unlisted Options to Dr Andrew Tunks or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by Dr Tunks and his nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

*Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.*

**Resolution 7 – Issue of Director Options – Patrick Burke**

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

*“That, for the purposes of ASX Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 13,000,000 Unlisted Options to Mr Patrick Burke or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by Mr Burke and his nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (c) The appointment specifies the way the proxy is to vote on this Resolution; or
- (d) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

*Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.*

**Resolution 8 – Issue of Director Options – Shastri Ramnath**

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

*“That, for the purposes of ASX Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 1,500,000 Unlisted Options to Ms Shastri Ramnath or her nominee, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by Ms Ramnath and her nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

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

- (a) the proxy is either:
  - A. a member of the Key Management Personnel; or

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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- B. a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:
- (e) The appointment specifies the way the proxy is to vote on this Resolution; or
- (f) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**Resolution 9 – Issue of Options to Corporate Advisors**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 23,500,000 Unlisted Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by any person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, or any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 10 – Issue of Options to Consultants**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 7,000,000 Unlisted Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by any person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, or any Associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**METEORIC RESOURCES NL**  
ABN 64 107 985 651  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A Proxy Form is attached.

To be valid, properly completed Proxy Forms must be received by the Company no later than 9:30am (WST) on 19 May 2019:

- by post to:  
Automatic  
GPO Box 5193  
Sydney, NSW 2001
- by delivery to:  
Automatic  
Level 5, 126 Phillip Street  
Sydney, NSW 2000
- by facsimile on +61 8 9486 4799

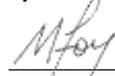
The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting.

The Explanatory Memorandum and the Proxy Form are part of this Notice.

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding Shares at 9:30am (WST) time on 19 May 2019 will be entitled to attend and vote at the Meeting.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

By order of the Board and dated 18 April 2019.



**Matthew Foy**  
Company Secretary

**PROXIES**

A Shareholder entitled to attend and vote at the above Meeting may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.

A proxy may, but need not be, a Shareholder of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the registered office of the Company by 9:30am, on 19 May 2019. For the convenience of Shareholders a Proxy Form is enclosed.

**CORPORATIONS**

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the Meeting.

**COMPETENT PERSON STATEMENT**

The information in this report that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr Peter Sheehan who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Sheehan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sheehan consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

## **EXPLANATORY STATEMENT**

This Explanatory Memorandum has been prepared for the Shareholders of Meteoric Resources NL ABN 64 107 985 651 (**Company**) in connection with the business to be conducted at a General Meeting of the Company to be held at Minerva Corporate, Level 8, 99 St Georges Terrace, Perth, Western Australia, on Tuesday, 21 May 2019 commencing at 9:30am (WST).

This Explanatory Memorandum should be read in conjunction with, and form part of, the accompanying notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Memorandum.

At the Meeting, Shareholders will be asked to consider Resolutions to:

- approve (or ratify) the issue of Consideration Shares to Crusader Resources Ltd
- Ratify the previous issue of Tranche 1 Placement Shares;
- Approve the issue of the Tranche 2 Placement Shares; and
- Approve the issue of options to advisors.

### **1. Summary of Acquisition**

#### **1.1. Background**

The Company announced on 21 March 2019 that it had entered into a binding Terms Sheet with Crusader Resources Limited to acquire 100% of the Juruena and Novo Astro Gold Projects in the state of Mato Grosso in Central Brazil (**Acquisition**).

Juruena hosts a JORC-Code Compliant Resource Estimate of 1.3Mt for 261koz Au at 6.3 g/t (see Table 1) whilst a massive soil anomaly (+15 km<sup>2</sup>) with multiple rock chip samples >10 g/t Au is defined at the Novo Astro Project, located 25km to the south east.

In addition, the Meteoric announced that CPS Capital Group Pty Ltd (**CPS**) had been appointed Lead Manager, Broker and Underwriter to a capital raising of AUD\$2,640,000 via the issue of 264,000,000 new Shares at AUD\$0.01 per Share (the **Capital Raising**). Under the Capital Raising the Shares will be issued in two tranches with the addition of a share purchase plan to eligible Shareholders. 92,000,000 Tranche 1 Shares that were issued on 28 March 2019 to sophisticated and professional investors pursuant to Meteoric's placement capacity under Listing Rule 7.1 and 7.1A are the subject to Resolutions 2 and 3 (**Tranche 1 Placement Shares**). 97,000,000 ordinary shares comprise the Tranche 2 Placement Shares and are the subject of Resolution 4 of this Meeting (**Tranche 2 Placement Shares**).

As part of the Capital Raising, Meteoric has offered eligible Shareholders the opportunity to participate in a Share Purchase Plan (**SPP**) to raise up to \$750,000 via the issue of 75,000,000 Shares at AUD\$0.01 per Share. The SPP provides eligible Shareholders, being Shareholders recorded on the share register as at Wednesday, 20 March 2019, an opportunity to subscribe for up to \$15,000 worth of fully paid ordinary shares without incurring brokerage or any other transaction costs

This Meeting has been called by the Board to seek, amongst other things, the necessary approvals required to effect the Acquisition and the Capital Raising.

#### **1.2. Juruena Gold and Novo Astro Gold Projects**

The Juruena Gold and Novo Astro Gold Projects cover an area of approximately 770km<sup>2</sup>, comprising 24 contiguous tenements, located on the western end of the highly prospective Alta Floresta Belt, which is host to major miners including Anglo American and Vale. Geologically, the Alta Floresta belt is a Paleoproterozoic, east west trending, continental magmatic-arc, estimated to have produced over 7 Moz of Gold to date.

Gold mineralisation at Juruena has been intersected at multiple prospects, three of which have been sufficiently drilled to resource status. Mineralisation typically occurs associated with strong quartz + sericite + pyrite (Phyllic) alteration surrounding sheeted veins emplaced into a granitic host. Ore bodies are typically narrow (less than 10m true thickness) and steeply dipping. The strike of the mineralised zones varies from prospect to prospect. Of the 14 target zones identified by artisanal mining, geochemistry and geophysical techniques, only 7 have been drill tested.

During the time Crusader Resources managed the Projects they completed 7,749m of Reverse Circulation RC drilling, 1,862m of diamond drilling and 995m of Auger drilling. This complements an existing database 44,458m of drilling prior to Crusader ownership of the Project. In addition, Crusader completed a metallurgical testwork program and basic environmental assessments as part of a Preliminary Economic Assessment (PEA) of the Project.

As part of the Acquisition, the Juruena Project includes a campsite which hosts: site offices, housing and catering amenities for a 60-person crew, a core shed, and a 1,000m dirt airstrip. Juruena is accessible by roads which are well maintained by the local agricultural industry.



*Figure 1: Project Location Map*

### 1.3. Juruena Gold Project - Mineral Resource Estimate (MRE)

The Juruena Mineral Resource Estimate reported by Crusader in Dec 2016 in compliance with JORC 2012 is contained in three prospects: Crentes (55koz), Querosene (118koz) and Dona Maria (88koz). Importantly, mineralisation is open along strike and at depth ensuring immediate drill targets are available for testing.

PROSPECT	CATEGORY	CUT OFF	Tonnes	Grade (g/t)	Oz Au
Donna Maria	Indicated	2.5 g/t	67,800	13.7	29,800
	Inferred		148,500	12.2	58,200
	<i>Sub-total</i>		216,300	12.7	88,000
Querosene	Indicated	2.5 g/t	31,200	28.4	28,500
	Inferred		188,700	14.7	89,300
	<i>Sub-total</i>		219,900	16.7	117,800
Total Indicated			99,000	18.3	58,300
Total Inferred			337,200	13.6	147,500
<b>Total High-Grade</b>			<b>436,200</b>	<b>14.7</b>	<b>205,800</b>
Crentes	Inferred	1.0 g/t	846,450	2.0	55,100
<b>Global Resources</b>			<b>1,282,650</b>	<b>6.3</b>	<b>260,900</b>

Table 1. MRE for Juruena Project (Reported by CAS 22/12/2017).

The mineral resource estimate included all drilling data from historical and Crusader exploration programs and was completed as part of the Preliminary Economic Assessment (PEA). Primarily targeting the Querosene, Dona Maria and Crentes zones, Crusader completed 71 RC drill-holes in 2014 and 2015 (7,452m) using a nominal 5 ½ inch face sampling hammer. In early 2015 Crusader also completed 11 diamond drill-holes (1,863.81m) of NQ2 diameter with HQ pre-collars and 2 trenches for 17m. In 2016, Crusader drilled 64 diamond drill-holes (7,873m) of mainly HQ diameter (with some NQ2) at the Querosene, Dona Maria, Mauro and Tatu prospects. Historically, over the wider Juruena project area, Lago Dourado Minerals Ltd ("Lago") completed 90 RC drill-holes (6,618m) and 70 diamond drill-holes (22,497.81m) between 2010 and 2013. Between 1996 and 1997 Consolidated Madison Holdings Ltd ("Madison") completed 91 diamond drill-holes (15,821.89m).

The mineral resource estimate was reported by Crusader to the ASX on 22 December 2017 and is available on the ASX website. The mineral resource estimate was reported pursuant to the JORC 2012 code and it is the opinion of Meteoric's competent person that the information in this market announcement is an accurate representation of the resource estimates at Dona Maria, Querosene and Crentes deposits.

There are no more recent estimates or data available relevant to understanding the above mineral resource estimate. Meteoric's intended next steps are set out in detail below. Nothing has come to the attention of Meteoric that causes it to question the accuracy or reliability of Crusader's mineral resource estimate.

### 1.4. Novo Astro Gold Project

Novo Astro, also located in the Alta Floresta gold belt, is a separate, standalone prospect on the Eastern edge of the land holding. The 5km roughly circular gold anomaly has been extensively worked by Garimpeiros.

The massive scale of Novo Astro soil anomaly (+15 km<sup>2</sup>) suggests a well-developed and large gold system. The anomaly has 13 rock chip samples >10 g/t Au (highest value 264 g/t Au) and has been a rich source of alluvial gold to local Garimpeiros for over 40 years. (Crusader Resources – ASX:CAS 22/09/16 presentation "Juruena Gold Project- Path to Production").

Soil sampling and mapping by previous explorers identified a suite of high-temperature minerals including bismuth, tellurium, molybdenum and tungsten that are spatially related to Intrusion Related Gold Systems (IRGS) vastly increasing the prospectivity of the area. The Novo Astro Project has never been drilled and leaves potential for a multimillion-ounce resource to be discovered within the large tenement holding.

### 1.5. Future Program

Target Latin America (TLA), a new geological and mining services group based out of Goiania in the State of Goias in Central Brazil have been retained by the Company to assist with the Projects' next steps. TLA is headed by Dr Marcelo de Carvalho and Dr Klaus Petersen, two experienced Brazilian mining executives. Importantly, Meteoric has also retained key staff from the Juruena Project who have a long involvement with the exploration history.

Meteoric's post Acquisition exploration plans include:

- Immediate application for Mining Licences over 4 key licences that host Juruena mineralisation.

- Collection and digital capture of all existing exploration data.
- Build 3-D geologic models of key prospects in Leapfrog™ to assist in drill planning.
- Provide a 'Scope of Works' to drilling companies and secure drilling contract.
- Mobilise geological teams to site.
- Commence Resource definition and extension drilling at Dona Maria and Querosene.
- Complete ground-based geophysical surveys (IP and Magnetics) at Novo Astro.

Following completion of the Acquisition, it is the Company's intention to mobilise to the field immediately commencing its initial drilling in Q2 2019.

#### 1.6. Acquisition Terms

The Company has entered into a binding Terms Sheet with Crusader Resources Limited to acquire 100% of the Juruena and Novo Astro Gold Projects in the state of Mato Grosso in Central Brazil.

The key terms of the Acquisition are as follows:

- (ii) \$1 million cash upon Completion of the Acquisition (**Completion**).
- (iii) 50,000,000 MEI Shares on Completion, escrowed for 12 months (being \$500,000 in MEI Shares @ \$0.01 per Share).
- (iv) Subject to future MEI Shareholder approval, \$750,000 in MEI Shares upon the delineation of a JORC Resource of not less than 400,000oz Au at Juruena and/or Novo Astro, with the number of MEI Shares calculated on a 5-day VWAP on the date of the delineation. In the event Shareholder approval is not obtained then MEI shall pay \$750,000 in cash to Crusader.
- (v) Subject to future MEI Shareholder approval, \$750,000 in MEI Shares upon a decision by the Board to commence mining at Juruena and/or Novo Astro pursuant to a full mining licence, with the number of MEI Shares calculated on a 5-day VWAP on the date of the decision to mine. In the event Shareholder approval is not obtained then MEI shall pay \$750,000 in cash to Crusader.

Completion of the Acquisition is conditional upon satisfaction or waiver of the following conditions:

- (i) Crusader Resources providing MEI with all information and assistance it requires in order to enable the finalisation and lodgement of Mining Licence Applications (**PAEs**):
  - A. for tenements 866.632/2006 and 866.633/2006 by 12 April 2019; and
  - B. for tenements 866.085/2009 and 866.082/2009 by July 2019,
 provided that MEI shall meet all costs associated with the production and lodgement of such PAEs;
- (ii) any regulatory approvals in Brazil required to give effect to the Acquisition;
- (iii) any change in control approvals required under any contracts to effect the Acquisition; and
- (iv) there being no breach of any warranties given by Crusader up to and including the date of Completion.

#### 1.7. Effect of the Acquisition on the Company

Below is a table showing the Company's current capital structure and the capital structure following completion of the Acquisition of the Juruena Gold and Novo Astro Gold Projects.

	Number of Shares	Number of Unlisted Options	Number of Performance Rights
Balance at the date of this Notice	666,455,761	38,500,000 <sup>(1)</sup>	4,000,000 <sup>(2)</sup>
Number of Consideration Shares issued/to be issued (Resolution 1 & 2)	50,000,000	-	-
Tranche 2 Placement Shares (Resolution 5)	97,000,000	-	-
Options (Resolutions 6 to 10)	-	-	60,000,000 <sup>(3)</sup>
<b>Balance after Completion</b>	<b>813,455,761</b>	<b>38,500,000</b>	<b>64,000,000</b>

Notes:

1. Options on issue comprise:
  - i. 5,000,000 Unlisted Options exercisable at \$0.011 on or before 25/10/2020;
  - ii. 30,000,000 Unlisted Options that vest upon the 20-day VWAP of the Company's shares being at least \$0.08 and have an exercise price of \$0.011 on or before 25/10/2020; and
  - iii. 3,500,000 Unlisted Options exercisable at \$0.012 on or before 9/9/2020.
2. Performance Rights that vest upon the 20-day VWAP of the Company's shares being at least \$0.08, converting into ordinary shares on a one-to-one basis expiring 25 October 2020.

3. Resolutions 6 to 10 propose the issue of up to 60,000,000 options exercisable at 150% of the market price of shares in Meteoric on the date of issue with a term to expiry of four years from the date of issue.

## **2. Resolutions 1 & 2 – Approval to Issue Consideration Shares/Ratification of Prior Issue of Consideration Shares**

### **2.1. Background**

As at the date of this Notice the Company has not yet issued the Consideration Shares. The Company will issue the Consideration Shares upon Completion of the Acquisition. Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Consideration Shares following the Meeting. In the event the Consideration Shares are issued prior to the date of the Meeting pursuant to Meteoric's existing placement capacity under Listing Rule 7.1 the Company will withdraw Resolution 1. In this event Resolution 2 to approve the ratification of the issue of Consideration Shares will be put to Shareholders. In the event the Consideration Shares are not issued prior to the date of the Meeting the Company will withdraw Resolution 2.

With respect to Resolution 1, Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

With respect to Resolution 2, ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolutions 1 and 2 are ordinary Resolutions.

### **2.2. Information Required by Listing Rules 7.3 and 7.5**

For the purposes of Listing Rules 7.3 and 7.5, information regarding the issue and/or ratification of the Consideration Securities is provided as follows:

- (a) The maximum number of securities to be issued pursuant to Resolution 1 is 50,000,000 Shares.
- (b) The Consideration Shares will be issued no later than three 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). It is intended that all of the Consideration Shares will be issued on the same date, being the date of Completion, and, subject to the terms of the Acquisition.
- (c) The Consideration Shares are being issued in partial consideration for the Acquisition. Accordingly, no funds will be raised from the issue of the Consideration Shares.
- (d) The Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on Issue.
- (e) The Consideration Shares will be issued to Crusader Resources Limited (or its nominee), who is not a related party of the Company.
- (f) A voting exclusion statement is included in the Notice.

### **2.3. Directors' Recommendation**

All the Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

## **3. Resolutions 3 & 4 – Ratification of Prior Issue – Tranche 1 Placement Shares**

### **3.1. Background**

On 28 March 2019, the Company issued 92,000,000 Shares utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A in the following proportions:

- 35,305,864 Shares were issued at \$0.01 per Share under ASX Listing Rule 7.1 and are the subject of Resolution 3; and
- 56,694,136 Shares were issued at \$0.01 per Share under ASX Listing Rule 7.1A and are the subject of Resolution 4.

On 15 November 2018, the Company held its annual general meeting where shareholder approval was sought and obtained to, amongst other things, refresh its placement capacity pursuant to Listing Rule 7.1 and approve an additional 10% placement capacity pursuant to Listing Rule 7.1A.

The Company issued the Shares the subject of the Tranche 1 Placement without prior Shareholder approval pursuant to both its 15% annual placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 35,305,864 Shares under the Tranche 1 Placement issued on 28 March 2019 at an issue price of \$0.01 per Share under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 56,694,136 Shares under the Tranche 1 Placement issued on 28 March 2019 at an issue price of \$0.01 per Share under ASX Listing Rule 7.1A.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to have the additional capacity to issue equity securities during any 12 month period up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, subject to that issue satisfying certain criteria.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and up to the 10% additional placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

### **3.2. Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) In relation to Resolution 3, 35,305,864 Shares were issued and in relation to Resolution 4, 56,694,136 Shares were issued;
- (b) the issue price per Share was \$0.01 each for both Resolution 3 and Resolution 4;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors none of which are related parties of the Company; and
- (e) funds raised from the issue of the Tranche 1 Placement Shares will be used for:
  - (i) Exploration activities at the Juruena Gold Project, Brazil including:
    - (A) Mobilisation of geological teams to site;
    - (B) Commencement of Resource definition and extension drilling at the Dona Maria and Querosene deposits;
  - (ii) Ground-based IP and Magnetic geophysical surveys at the Novo Astro Gold Project; and
  - (iii) for working capital purposes.

### **3.3. Directors' Recommendation**

All the Directors recommend that Shareholders vote in favour of Resolutions 3 and 4.

## **4. Resolution 5 – Approval to Issue Tranche 2 Placement Shares**

### **4.1. General**

As detailed in Section 1.1 of this Explanatory Statement, the Company has an underwritten Capital Raising to raise \$2.64 million (before transaction costs) via a two-tranche placement of a total of 189,000,000 Shares at an issue price of \$0.01 per Share in conjunction with an SPP for eligible Shareholders to raise \$750,000 via the issue of an additional 75,000,000 Shares.

Resolution 5 seeks Shareholder approval for the issue of 97,000,000 Tranche 2 Placement Shares at an issue price of \$0.01 to raise \$970,000 (before costs).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 5 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **4.2. Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the maximum number of securities to be issued are 97,000,000 Shares.
- (b) the issue price of the Tranche 2 Placement Shares is \$0.01 per Share;
- (c) the Tranche 2 Placement Shares 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 ASX Listing Rules) and it is intended that issue of all of the Tranche 2 Placement Shares will occur on the same date;
- (d) The Tranche 2 Placement Shares were issued to unrelated professional and sophisticated investors;
- (e) funds raised from the issue of the Tranche 2 Placement Shares will be used to:
  - (i) Exploration activities at the Juruena Gold Project, Brazil including:
    - (A) Mobilisation of geological teams to site;
    - (B) Commencement of Resource definition and extension drilling at the Dona Maria and Querosene deposits;
  - (ii) Ground-based IP and Magnetic geophysical surveys at the Novo Astro Gold Project; and
  - (iii) for working capital purposes.

#### 4.3. Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 5.

#### 5. Resolutions 6 - 8 – Issue of Unlisted Options to Directors – Dr Andrew Tunks, Mr Patrick Burke and Ms Shastri Ramnath

##### 5.1. General

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 29,500,000 Unlisted Options (**Director Options**) to Dr Andrew Tunks, Mr Patrick Burke and Ms Shastri Ramnath (**Related Parties**) (or their respective nominees), on the terms and conditions set out below.

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

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

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

The grant of the Director Options constitutes the giving of a financial benefit, and Dr Tunks, Mr Burke and Ms Ramnath are related parties of the Company by virtue of being Directors. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Director Options.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Accordingly, the grant of the Director Options to Mr Burke, Dr Tunks and Ms Ramnath will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

Resolutions 6 to 8 are ordinary resolutions.

##### 5.2. Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of the Director Options.

- (a) The related parties are Dr Tunks, Mr Burke and Ms Ramnath by virtue of being Directors of the Company;
- (b) The maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
  - a. 15,000,000 Director Options to Dr Andrew Tunks (or his nominee);
  - b. 13,000,000 Director Options to Mr Patrick Burke (or his nominee); and
  - c. 1,500,000 Director Options to Ms. Shastri Ramnath (or her nominee).
- (c) The Director Options will be granted to the Related Parties no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
- (d) The Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) The terms and conditions of the Director Options are set out in Schedule 1;
- (f) The value of the Director Options and pricing methodology is set out in Schedule 2;
- (g) The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares
Dr Andrew Tunks	278,000
Mr Patrick Burke	-
Ms Shastri Ramnath	-

- (h) The remuneration and emoluments from the Company for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Dr Andrew Tunks	\$200,000	\$93,103
Mr Patrick Burke	\$105,000	\$70,718

Ms Shastri Ramnath	\$40,000	\$30,226
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- (i) If the Director Options granted to the Related Parties are exercised, a total of 29,500,000 Shares would be issued. This will increase the number of Shares on issue from 666,455,761 to 695,955,761 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.43%. The issue of Shares upon exercise of the Director Options issued to each of the Related Parties will dilute the shareholding of existing Shareholders by the following percentages 2.25% to Dr Andrew Tunks, 1.95% to Mr Patrick Burke and 0.23% to Ms Shastri Ramnath.

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.

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

	Price	Date
<b>Highest</b>	\$0.039	11 May 2018
<b>Lowest</b>	\$0.007	6 March 2019
<b>Last</b>	\$0.013	17 April 2019

- (k) The Board acknowledges that the Grant of Options to Mr Patrick Burke and Ms Shastri Ramnath (Non-Executive Directors) is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However the Board considers the grant of Director Options to each of the Non-Executive Directors reasonable in the circumstances for the reason set out in paragraph (m);
- (l) The primary purposes of the grant of Director Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to mitigate and reward the performance of the Related Parties in their respective roles as Directors as well as a cost effective form of remuneration for their ongoing commitment and contribution to the Company and to align their interests with those of the Shareholders;
- (m) Dr Andrew Tunks declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that Dr Tunks is to be granted Director Options should Resolution 6 be passed. However, in respect to Resolutions 7 and 8, Dr Tunks recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- The grant of the Director Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - The grant of the Director 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 Related Parties; and
  - It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed;
- (n) Mr Patrick Burke declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that Mr Burke is to be granted Director Options should Resolution 7 be passed. However, in respect to Resolutions 6 and 8, Mr Burke recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (o) Ms Shastri Ramnath declines to make a recommendation to Shareholders in relation to Resolution 8 due to her material personal interest in the outcome of the Resolution on the basis that Ms Ramnath is to be granted Director Options should Resolution 8 be passed. However, in respect to Resolutions 6 and 7, Ms Ramnath recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (p) In forming their recommendations, each Director considered the experience of each other Related Party, the current market price of the Shares, the current market practices when determining the number of Director Options to be granted as the exercise price and expiry date of those Director Options;
- (q) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 8.

## 6. **Resolution 9 – Approval to Grant Options to Corporate Advisors**

### 6.1. **General**

Resolution 9 seeks Shareholder approval for the issue of up to 23,500,000 Unlisted Options to its corporate advisors in consideration for corporate advisory services provided to the Company in relation to the identification and securing of the Acquisition (**Advisor Options**).

In addition, the Board considers the use of options as an incentivisation tool to its corporate advisors who have the experience, skills and knowledge to aid in the Company's corporate objectives. In addition, the use of options will allow the Company to retain its cash to maximise exploration expenditure.

A summary of ASX Listing Rules 7.1 is set out in Section 2.1 above.

The effect of Resolution 9 will be to allow the Company to issue the Advisor Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Resolution 9 is an ordinary resolution.

## 6.2. Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The maximum number of Advisor Options to be granted by the Company under Resolution 10 is 23,500,000.
- (b) The Advisor Options may be issued no later than three 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 all of the Advisor Options will be issued on the same date;
- (c) The Advisor Options will be granted for nil consideration and accordingly no funds will be raised from the issue of Advisor Options.
- (d) the Advisor Options will be issued on the terms and conditions set out in Schedule 1.
- (e) The Advisor Options will be granted to corporate advisors to the Company including CPS Capital Group Pty Ltd and Sisu International Pty Ltd (or their nominees) who are unrelated parties to the Company.
- (f) A voting exclusion statement is included in the Notice.

## 6.3. Directors' Recommendation

The Directors of the Company recommend that Shareholders vote in favour of Resolution 9.

## 7. Resolution 10 – Approval to Grant Options to Consultants

### 7.1. General

Resolution 10 seeks Shareholder approval for the issue of up to 7,000,000 Unlisted Options to its consultants as an ongoing incentivisation tool to the consultants it has retained to assist with both Completion of the Acquisition and to assist in the development of the Juruena Gold Project and Novo Astro Gold Project (**Consultant Options**). In addition, the use of options will allow the Company to retain its cash to maximise exploration expenditure.

A summary of ASX Listing Rules 7.1 is set out in Section 2.1 above.

The effect of Resolution 11 will be to allow the Company to issue the Consultant Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Resolution 10 is an ordinary resolution.

### 7.2. Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The maximum number of Consultant Options to be granted by the Company under Resolution 10 is 7,000,000.
- (b) The Consultant Options may be issued no later than three 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 all of the Consultant Options will be issued on the same date;
- (c) The Consultant Options will be granted for nil consideration and accordingly no funds will be raised from the issue of Consultant Options.
- (d) the Consultant Options will be issued on the terms and conditions set out in Schedule 1.
- (e) The Consultant Options will be granted to consultants to the Company (or their nominees) who are unrelated parties to the Company including employees of Minerva Corporate Pty Ltd, Mila Accounting Pty Ltd and Target Latin America.
- (f) A voting exclusion statement is included in the Notice.

### 7.3. Directors' Recommendation

The Directors of the Company recommend that Shareholders vote in favour of Resolution 10.

## GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

<b>Acquisition</b>	has the meaning set out in section 1.1.
<b>Advisor Options</b>	has the meaning set out in section 6.1.
<b>ASX</b>	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
<b>Board</b>	means the board of Directors of the Company.
<b>Capital Raising</b>	has the meaning set out in section 1.1.
<b>CPS</b>	means CPS Capital Group Pty Ltd (ACN 088 055 636).
<b>Company, Meteoric or MEI</b>	means Meteoric Resources NL ABN 64 107 985 651.
<b>Completion</b>	has the meaning set out in section 1.5.
<b>Constitution</b>	means the Company's constitution, as amended from time to time.
<b>Consultant Options</b>	has the meaning set out in section 7.1.
<b>Corporations Act</b>	means Corporations Act 2001 (Cth).
<b>Crusader Resources</b>	means Crusader Resources Limited (ACN 106 641 963).
<b>Director</b>	means a director of the Company.
<b>Director Options</b>	has the meaning in section 5.1.
<b>Explanatory Memorandum</b>	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	has the meaning in the introductory paragraph of the Notice.
<b>Notice or Notice of Meeting</b>	means the Notice of General Meeting accompanying this Explanatory Memorandum.
<b>Option, Unlisted Option</b>	means an option to acquire a Share.
<b>Optionholder</b>	means a holder of an Option.
<b>PEA</b>	means Preliminary Economic Assessment.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Related Parties</b>	has the meaning in section 5.1.
<b>Resolution</b>	means a resolution contained in the Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a share.
<b>SPP</b>	has the meaning set out in section 1.1.
<b>Tranche 1 Placement Shares</b>	has the meaning set out in section 1.1.
<b>Tranche 2 Placement Shares</b>	has the meaning set out in section 1.1.
<b>VWAP</b>	means the volume-weighted average price.
<b>WST</b>	means Australian Western Standard Time.

## SCHEDULE 1

### TERMS AND CONDITIONS OF OPTIONS (DIRECTOR OPTIONS, ADVISOR OPTIONS & CONSULTANT OPTIONS)

(a) **Exercise Price**

Subject to paragraph (h), the amount payable upon exercise of each Option will be equal to 150% of the price of shares in the Company on the date of issue of the Options (**Exercise Price**).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is four years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

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

(d) **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.

(e) **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**).

(f) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) 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;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) 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.

If a notice delivered under paragraph (f)(i) or (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

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

(h) **Reconstruction of capital**

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

(i) **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.

(j) **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.

(k) **Quoted**

The Company will not apply for quotation of the Options on ASX.

(l) **Transferability**

The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 2

### VALUATION OF UNLISTED DIRECTOR OPTIONS

The unlisted Director Options to be issued to Dr Tunks, Mr Burke and Ms Ramnath pursuant to Resolutions 6, 7 and 8 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the unlisted Director Options were ascribed the following value:

<b>Assumptions</b>	
Valuation date	4-Apr-19
Market price of Shares	0.013
Exercise price (150% of market price)	0.019
Expiry date (length of time from issue)	4 yrs
Risk free interest rate (3-year treasury bond)	1.41%
Volatility (Discount for lack of marketability)	104.07%
<b>Indicative value per Director Option</b>	<b>\$0.0081</b>
<b>Total Value of all Director Options</b>	<b>\$238,950</b>
Andrew Tunks	\$121,500
Patrick Burke	\$105,300
Shastri Ramnath	\$12,150

Note: The valuation noted above is not necessarily the market price that the unlisted Director Options could be traded at and is not automatically the market price for taxation purposes.

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

Holder Number:

## Vote by Proxy: MEI

Your proxy voting instruction must be received by **9.30am (WST) on Sunday, 19 May 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



### SUBMIT YOUR PROXY VOTE BY PAPER

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

#### YOUR NAME AND ADDRESS

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

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

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. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

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

#### APPOINTMENT OF SECOND PROXY

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

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

#### CORPORATE REPRESENTATIVES

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

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



