



Australian Bauxite Limited t/a ABX Group
ACN 139 494 885

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

Extraordinary General Meeting of

Australian Bauxite Limited
ACN 139 494 885

11.00 am on 16 December 2021

VIRTUAL MEETING

Due to the ongoing COVID-19 related restrictions, the meeting will be held virtually via the Zoom Video Communications online platform

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1. LETTER TO SHAREHOLDERS

11 November 2021

Dear Shareholder,

Enclosed with this letter are the Notice of Extraordinary General Meeting (**Notice**) and Explanatory Memorandum detailing the proposed Resolutions for consideration by Shareholders. Shareholders should consider all of this material before determining how they will vote at the Extraordinary General Meeting (**EGM**).

In light of changing public health restrictions relating to the spread of COVID-19 the Company has made the decision to hold the EGM as a fully virtual meeting. This meeting will take place on 16 December 2021 at 11:00 am Sydney Time.

PARTICIPATION AT THE VIRTUAL MEETING

All Shareholders will have the opportunity to participate in the Meeting online via an internet connection (using a computer, laptop, tablet or smartphone).

The Meeting will be broadcast via the Zoom Video Communications online platform.

If you wish to watch and attend the virtual EGM, you must register at https://us02web.zoom.us/join/zoom/register/tZwscuqsqDsteE9dOY_VLUzhU_Ggy-sH-uzT3

at least 24 hours prior to the meeting. You will then be sent a link to the Meeting webcast.

VOTING OPTIONS

Direct voting online during the Meeting

Due to the virtual nature of the Meeting, Computershare, the Company's Share Registry will be facilitating voting during the Meeting. If you wish to cast your vote during the meeting you will need to visit:

web.lumiagm.com/318887933 on your desktop or mobile device. Ensure that your browser is compatible. Lumi AGM supports the latest version of Chrome, Safari, Internet Explorer, Edge or Firefox.

Detailed instructions on how to vote online are set out in the "How to Vote" section of this Notice and the "Online Voting Guide" located on page 9 of this Notice.

For assistance with the Lumi platform, please contact (03) 9415 4024. This line will be active for one hour before the commencement of the Meeting and all calls to this number will be given top priority.

Voting via proxy

If you are unable to attend the virtual EGM, you are urged to complete the attached Proxy Form and return it, marked attention to the Secretary, so that it is received not later than 11.00 a.m. (Sydney Time) on 14 December 2021:

By facsimile within Australia 1800 783 447 (or from outside Australia +61 3 9473 2555)

By mail to:

*Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Vic 3001*

By hand to:

*Computershare Investor Services Pty Limited "Yarra Falls"
452 Johnston Street
Abbotsford Vic 3067*

Via our online facility:

Please visit www.investorvote.com.au to submit your voting intentions (if any). To use this online facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and the six-digit Control Number shown on the Proxy Form.

Custodian voting - For Intermediary online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Shareholders are strongly encouraged to lodge a proxy form to vote at the Meeting at least 48 hours before the Meeting.

QUESTIONS

We will provide an opportunity to ask questions at the Meeting however there may be connectivity and other issues during the video conference. Accordingly, we recommend that any Shareholder questions be submitted at the time of registration in advance of the meeting.

Details of the Resolutions in the Notice of General Meeting are contained in the Explanatory Memorandum that accompanies the Notice. The Explanatory Memorandum should be read together with, and forms part of, the Notice.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Paul Lennon'.

Paul Lennon
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Australian Bauxite Limited t/a ABx Group
ACN 139 494 885

Notice is hereby given that an Extraordinary General Meeting of members of Australian Bauxite Limited (the **Company**) will be held on 16 December 2021 at 11.00 am (Sydney Time) by teleconference.

If Shareholders have any questions regarding the meeting or seek further information, please contact the Company Secretary at hkinstlinger@abxgroup.com.au.

Ordinary Business

1. Change of Name

Resolution 1: Change of Name to ABx Group Limited

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

“That for the purposes of s157 (1) of the Corporations Act and all other purposes, that the name of the Company be changed from Australian Bauxite Limited to ABx Group Limited and the Constitution of the Company be amended to reflect the change of name of the Company.”

Special Resolution Voting

This Resolution 1 is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, are voted in favour.

2. Amendment to Constitution

Resolution 2: Special resolution to Change the Constitution of the Company

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

“That the constitution be amended by insertion of the following provisions:

31A Use of Technology for Holding Shareholder Meetings

- (a) *Nothing contained in this Constitution shall be taken to prevent the use of virtual meeting technology to be used in holding of a meeting of shareholders where the same is permitted by law.*
- (b) *The provisions of this Constitution in relation to the holding of meetings of shareholders and the giving of notices of meetings of shareholders and any other relevant documents to shareholders shall be modified to the extent necessary to permit the use of virtual meeting technology in accordance with the provisions of law that apply to such meetings.*

55A Use of Technology for Holding Directors' Meetings

- (a) *Nothing contained in this Constitution shall be taken to prevent the use of virtual meeting technology to be used in holding of a meeting of directors (including a meeting of a committee of directors) where the same is permitted by law.*
- (b) *The provisions of this Constitution in relation to the holding of meetings of directors (including a meeting of a committee of directors) and the giving of notices of meetings of directors (including a meeting of a committee of directors) and any other relevant documents to directors shall be modified to the extent necessary to permit the use of virtual meeting technology in accordance with the provisions of law that apply to such meetings.*

63.6 The Company may execute a document in any manner permitted by law including in the manner set out in subsections (3A), (3B) and (3C) of the Corporations Act, 2001.”

Special Resolution Voting

This Resolution 2 is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, are voted in favour.

3. Approval of issue of new Options under the Entitlement Offer

Resolution 3: Ordinary resolution to Approve the issue of 40,486,500 SPP Options

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 to issue 40,486,500 Options exercisable at \$0.20 before 31 May 2023 on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

The Company has been granted a waiver by ASX under Listing Rule 7.3.9 to permit any person who has an interest in this Resolution and ordinarily excluded from voting in favour of this Resolution to vote, on the condition that the Company excludes any votes cast on this Resolution by the underwriter or sub-underwriter of the SPP.

4. Approval of Participation of Directors in the Entitlement Offer

Resolution 4: Ordinary resolution to Approve Participation in the Entitlement Offer by Director. Paul Lennon

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 for all other purposes, approval is given to issue Paul Lennon (and/or his nominee), a director of the Company, 300,000 SPP Options exercisable at \$0.20 before 31 May 2023 on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by or on behalf of Paul Lennon or an associate of Paul Lennon and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

- 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 the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board of Directors



Henry Kinstlinger
Company Secretary

11 November 2021

This Notice of Meeting is accompanied by an Explanatory Statement that explains the purpose of the Meeting and the resolutions to be considered at the Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide shareholders of Australian Bauxite Limited (**the Company**) with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Extraordinary General Meeting of the Company.

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

If you have any queries regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company or your professional advisor.

Capitalised terms have the same meaning as provided in the Options Prospectus dated 11 November 2021 unless otherwise defined.

Resolution 1: Change of Name

In accordance with section 157 of the Corporations Act, the Company is seeking shareholders' approval in changing its name from "Australian Bauxite Limited" to "ABx Group Limited". The purpose of such change is to reflect the expanded activities of the Company.

Section 157 of the Corporations Act enables a company to change its name by special resolution passed at a general meeting. In accordance with section 157, Resolution 1 seeks the approval of the Shareholders to a change of the Company's name from "Australian Bauxite Limited" to "ABx Group Limited".

This change of name has been proposed as the Board believes that this name better reflects the nature and strategic value of the operations of the Company.

In the event shareholders do not approve the change of name, the company will continue trading as "Australian Bauxite Limited t/a ABx Group".

Resolution 2: Amendment to Constitution

The Corporations Act, 2001 was amended by the Treasury Laws Amendment (2021 Measures No. 1 Act), 2021 which amongst other things permits the use of virtual technology for the holding of meetings of directors (including a meeting of a committee of directors) and meetings of shareholders. The proposed changes to the Constitution are to ensure that the Company may use virtual technology for the holding of such meetings in the manner set out in those new provisions. While it may be that these provisions may override the current provisions to the contrary in the current Constitution, these amendments are designed to ensure that these provisions apply whatever may be contained in the current provisions of the Constitution.

In addition, section 127 of the Corporations Act, 2001 was amended by the Treasury Laws Amendment (2021 Measures No. 1 Act), 2021 to permit the Company to execute documents by the use of counterparts. The proposed clause 63.6 ensures that the Company may execute documents in the manner permitted by the amendments made to that section.

Resolution 3: Approval of issue of 40,486,500 SPP Options under the Entitlement Offer

The Company conducted a Share Purchase Plan in October 2021 allowing shareholders to apply for up to \$30,000 of shares at a subscription price of 10 cents per share (**SPP**) with an entitlement for shareholders subscribing to the SPP (**Eligible Shareholder**) to receive one option exercisable at 20 cents on or before 31 May 2023 for each share subscribed for (**SPP Option**) (**Entitlement Offer**).

ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**) allows a company to undertake a share purchase plan without the need to issue a prospectus, provided that the share purchase plan complies with certain conditions. The Company is unable to rely on the ASIC Instrument with respect to the SPP Options.

By reason of the restrictions in the ASIC Instrument, the SPP Option Offer is being made under the Prospectus lodged by the Company with ASX on 11 November 2021.

As a further consequence of being unable to rely on the ASIC Instrument, the issue of the SPP Options is outside the

definition of a "security purchase plan" under the ASX Listing Rules and the Company is therefore unable to rely on the exception set out in ASX Listing Rule 7.2 Exception 5. The Company therefore needs to obtain Shareholder approval under the ASX Listing Rules to issue the SPP Options.

Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue 40,486,500 SPP Options exercisable at \$0.20 before 31 May 2023. The SPP Options are attached on a 1 for 1 basis to the 40,486,500 New Shares issued under the SPP.

No funds will be raised from the issue of the SPP Options as they are attached to the Shares issued in the SPP however if all SPP Options (including 300,000 SPP Options proposed to be issued to a director) are exercised before 31 May 2023 the Company will receive \$8.1 million.

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

Resolution 3 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If resolution 3 is passed, the Company will be able to proceed with the Issue of the SPP Options. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If resolution 3 is not passed, the Issue will still proceed on a pro rata basis under Listing Rule 7.1 to the extent allowed by the available Listing Rule 7.1 capacity.

| | |
|---------------------------------|--|
| Number of Securities | 40,486,500 SPP Options |
| Price | Nil. Attached to shares issued under the SPP |
| Terms of Securities | Exercisable at \$0.20 before 31 May 2023. Full terms are attached as Annexure A |
| Date of Issue | Within three months from the date of this EGM. |
| Persons to be Issued | The SPP Options will be issued under a Prospectus to Eligible Participants in the SPP |
| Purpose of Issue / Use of Funds | Attaching options to shares issued under the SPP. No funds will be raised by the issue of the SPP Options. Funds received on exercise of the SPP Options will be applied to working capital. |
| Voting Exclusion | Shareholders' attention is drawn to the voting exclusion statement in the Notice of Meeting. |

Resolution 4: Approval of Participation of a Director in the Entitlement Offer

Paul Lennon, a director of the Company participated in the SPP in October 2021.

Generally, a director is subject to Listing Rule 10.11 wherein shareholder approval is required before securities can be issued to a director. However, issues under an SPP are excluded from Listing Rule 10.11 because all security holders have an equal opportunity to participate in the issue on the same terms. Accordingly, no approval is required for the issue of the shares issued under the SPP.

The SPP Options are not included in the ASIC Instrument and accordingly shareholder approval is sought to issue the SPP Options to Paul Lennon, a director who participated in the SPP.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that a company must not issue equity securities to a Related Party without approval of shareholders. Mr Lennon is a related parties by virtue of being a director as set out in ASX Listing Rule 10.11.1. Pursuant

to ASX Listing Rule 7.2 exception 14, where approval under ASX Listing Rule 10.11 is obtained, approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

If Resolution 4 is not passed by Shareholders, the Company will not be able to proceed with the issue of 300,000 SPP Options to Mr Paul Lennon (or his nominee).

If Resolution 4 is passed by Shareholders, the Company will proceed to issue the 300,000 SPP Options Mr Paul Lennon (or his nominee). In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 to issue to Mr Paul Lennon, a director of the Company (or his nominee), 300,000 SPP Options exercisable at \$0.20 before 31 May 2023.

In accordance with ASX Listing Rule 10.13 the following information is provided in relation to Resolution 4:

- a) the related party is Mr Paul Lennon who is a related party by virtue of being a Director
- b) the maximum number of options to be issued is 300,000 SPP Options
- c) The SPP Options are attaching to the Shares, hence nil consideration
- d) The terms of the Placement Options are attached as Annexure A
- e) The SPP Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the New Shares will occur on the same day
- f) The funds raised from the exercise of the SPP Options will be used to support Aluminium Fluoride development at the Company's subsidiary, Alcore Limited, an aggressive program planned for Rare Earth Elements discovery strategy and continued bauxite exploration and mine development.
- g) The issue of the SPP Options is not intended to remunerate or incentivise the Director and are being issued on the same basis as the non-related recipients as disclosed under Resolution 3.
- h) The Directors (other than Mr Paul Lennon who has an interest in Resolution 4) recommend that Shareholders vote in favour of Resolution 4.
- i) Shareholders' attention is drawn to the voting exclusion statement in the Notice of Meeting.

2. Voting Information

In accordance with section 1074E(2)(g) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), persons holding shares at 11:0 am (Sydney time) on 14 December 2021 will be treated as Shareholders. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to attend and vote in respect of that Share at the meeting.

Electronic Voting: In light of changing public health restrictions relating to the spread of COVID-19, the Company has made the decision to hold the Meeting as a fully virtual meeting.

All Shareholders will have the opportunity to vote at the Meeting online via an internet connection (using a computer, laptop, tablet or smartphone). Virtual meetings are accessible on both desktop and mobile devices. In order to vote at the Meeting online you will need to:

- a) Visit web.lumiagm.com/318887933 on your desktop or mobile device. Ensure that your browser is compatible (Lumi AGM supports the latest version of Chrome, Safari, Internet Explorer, Edge or Firefox)
- b) use the unique meeting ID: 318887933; and
- c) use your Shareholder Registration Number "SRN", which can be found on the Proxy Form.

For assistance with the Lumi platform, please contact (03) 9415 4024. This line will be active for one hour before the commencement of the Meeting and all calls to this number will be given top priority.

Details of how to vote 'virtually' are also provided in the accompanying Online Meeting Guide which can also be downloaded at www.computershare.com.au/onlinevotingguide. Shareholders are encouraged to review this guide before the Meeting.

As noted above, Shareholders will require the meeting ID – which is web.lumiagm.com/318887933 as well as their Shareholder Registration Number "SRN", which can be found on their Proxy Form, for verification purposes. If a person is nominated as a proxy by a Shareholder, the proxy holder will need to obtain the proxy holder username and password to enable the proxy holder to vote. The proxy holder username and password can be obtained by contacting Computershare on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Voting by proxy: To vote by proxy, please complete and sign the enclosed Proxy Form and return it in accordance with the instructions set out in the Voting form so it is received no later than 11:00 am (Sydney time) on 14 December 2021.

Pursuant to section 249L of the Corporations Act, Shareholders are advised that:

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

If a Proxy Form is signed by an attorney, the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed must be provided to the Company's share registry in the manner specified in the Proxy Form by no later 11:00 am (Sydney time) on 14 December 2021.

Voting by corporate representative: A Shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should provide evidence of his or her appointment to the Company's share registry by the time and in the manner specified in the Proxy Form.

Voting by attorney: Pursuant to Article 34 of the Company's Constitution a Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney does not need to be a Shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one. To be effective, the power of attorney (or certified copy) must also be returned in the same manner and time as specified for Proxy Form.

Annexure A

Australian Bauxite Limited Option Conditions

1. Definitions

In these option conditions:

ASX means ASX Limited;

Bonus Issue has the same meaning as ascribed to the expression "bonus issue" in the Listing Rules;

Business Day means any day except a Saturday or a Sunday or other public holiday in any State or Territory of Australia;

Exercise Commencement Date means the date on which the Options are issued;

Exercise Notice means a notice in writing by the Optionholder to the Issuer pursuant to which the Optionholder states that the Optionholder wishes to exercise the Option duly completed and signed accompanied by the Exercise Price;

Exercise Period means the period between the Exercise Commencement Date and 31 May 2023;

Exercise Price means \$0.20 per Share;

Issuer means Australian Bauxite Limited ACN 139 494 885;

Listing Rules means the listing rules of the ASX;

Option means an option to acquire a Share on the terms and conditions set out in this Schedule;

Option Certificate means a certificate of holding of an Option issued by or on behalf of the Issuer;

Pro Rata Issue has the same meaning as the expression "pro rata issue" has in the Listing Rules;

Register means the register of Optionholders maintained by or for and on behalf of the Issuer;

Share means a fully paid ordinary share in the Issuer;

Tax includes all income tax, company tax, fringe benefits tax, withholding tax, undistributed profits tax, group tax, payroll tax, sales tax, GST, customs or excise duties, land tax, stamp duty or any other tax or levy imposed by a governmental authority together with any interest, penalty, charge, fee or other amount imposed or made on or in respect of any of the foregoing and "Taxation" has a corresponding meaning.

2. Interpretation

In these Option Conditions, unless the context otherwise requires:

- (a) the Introduction is correct;
- (b) headings do not affect interpretation;
- (c) singular includes plural and plural includes singular;
- (d) words of one gender include any gender;
- (e) reference to legislation includes any amendment to it, any legislation substituted for it, and any subordinate legislation made under it;
- (f) reference to a person includes a corporation, joint venture, association, government body, firm and any other entity;
- (g) reference to a party includes that party's personal representatives, successors and permitted assigns;
- (h) reference to a thing (including a right) includes a part of that thing;
- (i) reference to two or more persons means each of them individually and any two or more of them jointly;
- (j) if a party comprises two or more persons:

- (k) reference to a party means each of the persons individually and any two or more of them jointly;
- (l) a promise by that party binds each of them individually and all of them jointly;
- (m) a right given to that party is given to each of them individually;
- (n) a representation, warranty or undertaking by that party is made by each of them individually;
- (o) a provision must not be construed against a party only because that party prepared it;
- (p) a provision must be read down to the extent necessary to be valid. If it cannot be read down to that extent, it must be severed;
- (q) if a thing is to be done on a day which is not a Business Day, it must be done on the Business Day before that day;
- (r) another grammatical form of a defined expression has a corresponding meaning;
- (s) an expression defined in the Corporations Act 2001 has the meaning given by the act at the date of this agreement.

3. Option Certificates

The Issuer must issue to the Optionholder an Option Certificate with respect to the Options.

4. Registration

The Issuer must register the Optionholder as the Optionholder of the Options in the Register.

5. Exercise of the Options

5.1 Method

The Optionholder must exercise the Options during the Exercise Period by completing and lodging with the Issuer an Exercise Notice duly executed by the Optionholder and paying the Exercise Price.

6. Allotment of Shares

The Issuer must after an Exercise Notice and payment of the Exercise Price is received in accordance with this clause 6 allot the number of Shares referred to in the Exercise Notice to the Optionholder in accordance with the Listing Rules.

7. Cancellation or endorsement of Option Certificate

Upon the allotment of Shares in accordance with clause 6, the Issuer must in respect of the Option Certificate lodged with the Issuer for the purposes of an exercise of Options:

- (a) if the outstanding Options have been exercised, cancel the Option Certificate; or,
- (b) if part only of the outstanding Options have been exercised, endorse the Option Certificate with the number of Options that have been exercised and the number of outstanding Options and return the same to the Optionholder.

8. Issues and Reorganisations

8.1 New Issues

The Optionholder is not entitled by reason only of being a Optionholder of Options to participate in any Bonus Issue, Pro Rata Issue or any other issue of rights to subscribe for additional Shares or any other securities to be issued by the Issuer.

8.2 Reorganisation of Capital

- (a) If an Option has not been exercised and the Issuer reorganises its issued capital including without limitation
 - (1) a consolidation of capital;
 - (2) a subdivision of capital
 - (3) a return of capital;

- (4) a reduction of capital by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled;
- (5) a pro rate cancellation or capital,
- the number or the Exercise Price of the Options or both to which the Optionholder is entitled will be adjusted in accordance with Listing Rule 7.22.
- (b) This clause 8.2 is subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reorganisation of capital.
- (c) Any other rights of the Holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation but in all other respects the terms for the exercise of the Options shall remain unchanged.

8.3 Rights issues

If the Issuer makes an offer of Shares pro rata to all or substantially all holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allotted in respect of an Option before the date for determining entitlements to the rights issue then the new Exercise Price of the Option will be adjusted in accordance with the following formula:

$$O^1 = O - \frac{E(P - (S + D))}{N + 1}$$

- Where
- O^1 = the new exercise price of the Option;
 - O = the old exercise price of the Option;
 - E = the number of Shares into which one Option is exercisable;
 - P = average market price per share (weighted by reference to volume) of the Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date;
 - S = the subscription price (application money plus calls) for new Shares Issued under the rights issue;
 - D = any dividends declared but not yet paid on existing Shares which will not be payable in respect of new Shares issued under the rights issue; and
 - N = the number of Shares required to be held to receive a right to one new share under the rights issue.

The number of Shares which the Optionholder is entitled to subscribe for on exercise of the Option will not change.

8.4 ASX Listing Rules

- (a) This clause 8 is to be read subject to the requirements of the Listing Rules.
- (b) In the event of any inconsistency between the provisions of this clause 8 and the provisions of the Listing Rules, the provisions of the Listing Rules must prevail.

9. Shares

9.1 Rights attaching to Shares

Shares issued pursuant to the exercise of an Option rank pari passu in all respect with all other issued Shares of the Issuer.

9.2 Quotation of Shares

The Issuer must apply to the ASX within ten (10) business days after the date of issue of any Shares issued upon exercise of the Options, for such Shares to be admitted to quotation.

9.3 Interest in Shares

A Holder has no interest in the Shares the subject of the Optionholder's Options until those Options are exercised in accordance with this agreement and the Shares allotted to the Optionholder pursuant to the exercise.

9.4 Assignment

The Options are transferable but will not be quoted on the ASX (unless the Issuer determines otherwise).

9.5 Duty

The Optionholder must pay all stamp duty with respect to this agreement and/or the exercise of an Option.

10. Application of Listing Rules

- (a) Notwithstanding anything contained in these option conditions, if the Listing Rules prohibit an act being done, the act must not be done.
- (b) Nothing contained in this agreement prevents an act being done that the Listing Rules required to be done.
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done as the case may be.
- (d) If the Listing Rules require this agreement not to contain a provision and it contains such a provision, this agreement is deemed not to contain that provision.
- (e) If any provision of this agreement is or become inconsistent with the Listing Rules, this agreement is deemed not to contain that provision to the extent of any inconsistency.



Australian Bauxite Limited t/a ABX Group
ACN 139 494 885

Need assistance?



Phone:

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

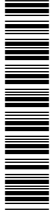


Online:

www.investorcentre.com/contact

ABX

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



Australian Bauxite Limited Extraordinary General Meeting

The Australian Bauxite Limited Extraordinary General Meeting will be held on Thursday, 16 December 2021 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Tuesday, 14 December 2021.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit **insert link to webcast**

To vote online during the meeting you will need to visit **web.lumiagm.com/318887933**

For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide



Australian Bauxite Limited t/a ABX Group
ACN 139 494 885



ABX

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Tuesday, 14 December 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 Australian Bauxite 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 Extraordinary General Meeting of Australian Bauxite Limited to be held as a virtual meeting on Thursday, 16 December 2021 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 Change of Name to ABx Group Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Special resolution to Change the Constitution of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Ordinary resolution to Approve the issue of 40,486,500 SPP Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Ordinary resolution to Approve Participation in the Entitlement Offer by Director. Paul Lennon | <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

ABX

999999A



Computershare

