

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all your shares in the Company, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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## **XTRACT RESOURCES PLC**

*(incorporated and registered in England and Wales under company registration number 05267047)*

### **Chairman's letter**

# **Notice of Annual General Meeting**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 3 to 6 of this document and which recommends you vote in favour of the resolutions to be proposed at the Annual General Meeting.

Your attention is drawn to a notice convening an Annual General Meeting of the Company to be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Monday, 25 October 2021 at 3:00 p.m. is set out at the end of this document.

**You will not receive a hard copy form of proxy for the 2021 AGM in the post. Instead, you will be able to vote electronically at [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group. You may request a hard copy form of proxy directly from the Registrars, Link Group, Tel 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Alternatively, you may request a hard copy form of proxy directly from the Registrars, by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).**

Proxies (whether submitted electronically or a hard copy submitted by post) must be received by Link Group in accordance with instructions provided for the relevant method of submitting a proxy by no later than 3:00 p.m. on Thursday, 21 October 2021.

**COVID-19 – IMPORTANT – PLEASE READ**

The Board has been closely monitoring public health guidance and legislation issued by the UK governments are relating to the COVID-19 pandemic. The safety of our employees, shareholders and other stakeholders is of paramount importance to us and we will be taking measures to reduce the risks associated with COVID-19. We strongly encourage and request shareholders to appoint the chairman of the annual general meeting as their proxy or rather than attend in person due to the COVID-19 associated risks.

If your preference is to attend the annual general meeting in person, please note that, whilst we currently anticipate this will be possible, we are committed to following government guidelines in place as at the date of the annual general meeting and will also be asking all attendees to adhere to the safety measures of the venue. If you plan to attend in person, we would appreciate proper confirmation by email to [info@xtractresources.com](mailto:info@xtractresources.com), by 3.00 p.m. 21 October 2021, to allow us to plan appropriately as numbers may be restricted.

Whilst it remains difficult to predict if government restrictions or guidance may change, we will ensure any changes to the annual general meeting arrangements are published on our website and/or via regulatory information service. Please also check the latest Government guidance before you consider traveling to the venue.

# LETTER FROM THE CHAIRMAN OF XTRACT RESOURCES PLC

*(Incorporated and registered in England and Wales under company registration number 05267047)*

*Directors:*

Colin Bird (*Executive Chairman*)  
Joel Silberstein (*Finance Director*)  
Peter Moir (*Non-executive Director*)  
Alastair Ford (*Non-executive Director*)  
Kjeld Thygesen (*Non-executive Director*)

*Registered office:*

7/8 Kendrick Mews  
London  
SW7 3HG

1 October 2021

*To the Shareholders (and, for information only, to the holders of options and warrants to subscribe for Ordinary Shares)*

Dear Shareholder

## **Introduction**

This circular contains the formal notice of the Company's 2021 Annual General Meeting (AGM) to be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Monday, 25 October 2021 at 3:00 p.m. (UK time).

## **COVID-19 IMPACT ON AGM**

The AGM is an important event in the Company's corporate calendar and provides an opportunity for the Company's directors to engage with shareholders. We remain committed, where possible, to ensuring that shareholders can exercise their right to vote and ask questions at the upcoming AGM. However, the health and well-being of our colleagues, shareholders and the wider community in which we operate is and will continue to be of paramount importance to us. We strongly encourage and request shareholders to appoint the chairman of the annual general meeting as their proxy rather than attend in person due to the COVID-19 associated risks.

If your preference is to attend the annual general meeting in person, please note that, whilst we currently anticipate this will be possible, we are committed to following government guidelines in place as at the date of the annual general meeting and will also be asking all attendees to adhere to the safety measures of the venue. If you plan to attend in person, we would appreciate proper confirmation by email to [info@xtractresources.com](mailto:info@xtractresources.com), by 3.00 p.m. 21 October 2021, to allow us to plan appropriately as numbers may be restricted.

**Changes to the AGM arrangements:** The Company is closely monitoring the legal and regulatory developments relating to COVID-19, including potential further measures imposed by the UK Government and advice given by the UK Government. As a result, it might be necessary to alter the arrangements for the AGM, in which case shareholders will be notified promptly via RNS and the Company's website.

## **Resolutions**

The Notice of Meeting is on pages 7 to 13 of this document details the items of business for the AGM, with your Directors seeking renewal of the standard authorities granted at previous AGMs. The resolutions to be proposed at the AGM are as follows:

### *Directors' report and accounts (Resolution 1)*

This resolution will be proposed as an ordinary resolution. The directors of the Company (directors) are required by the Companies Act 2006 to present to the meeting the directors' and auditors' reports and the audited accounts for the year ended 31 December 2020. The report of the directors and the audited

accounts have been approved by the directors and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found on the Company's website .

*Director re-election (Resolution 2)*

This resolution will be proposed as an ordinary resolution. Article 92 of the Articles states that at each annual general meeting one-third of the directors (or, if their number is not a multiple of three, the number of directors nearest to but not greater than one-third, unless their number is fewer than three, in which case one director) shall retire from office by rotation. Accordingly, Mr Colin Bird is retiring by rotation and offers himself for re-election.

*Director appointment (Resolution 3)*

This resolution will be proposed as an ordinary resolution. Article 85 of the Articles states that where the Company has appointed a director they shall hold office until the next annual general meeting and shall then be eligible for re-election. Accordingly, Mr Alastair Ford who was appointed on 23 July 2020 is offering himself for re-election.

*Director appointment (Resolution 4)*

This resolution will be proposed as an ordinary resolution. Article 85 of the Articles states that where the Company has appointed a director they shall hold office until the next annual general meeting and shall then be eligible for re-election. Accordingly, Mr Kjeld Thygesen who was appointed on 20 August 2021 is offering himself for re-election.

Biographical details of all of the directors are set out on pages 27-28 of the annual report and accounts of the Company.

*Remuneration: Incentive Schemes (Resolution 5)*

This resolution will be proposed as an ordinary resolution. The Company intends to put in place new incentive schemes to more closely align the interest of directors, officers, employees and consultants with those of shareholders by providing for the payment of short-term, annual and transaction incentive awards in cash or Company shares (the "**Proposed Incentive Schemes**"). Awards under the Proposed Incentive Schemes are not intended to replace the Company's share option scheme arrangements and the Proposed Incentive Schemes, if approved, shall continue in place until the Board of the Company have put an alternative incentive scheme to the Company's shareholders which the Company's shareholders have approved. The principal terms of the Proposed Incentive Schemes are summarised in the Appendix to the Notice of Meeting. No awards have been made or proposed to date pursuant to the Proposed Incentive Schemes and should they be approved by shareholders at the AGM, then any awards will comply at such time with all applicable AIM Rules including as appropriate AIM Rule 13 in respect of related party transactions.

*Appointment and remuneration of auditors (Resolution 6)*

This resolution will be proposed as an ordinary resolution. This resolution proposes the appointment of PKF Littlejohn LLP as the auditors of the Company and, in accordance with standard practice, gives authority to the directors to determine their remuneration.

*Authority to allot shares (Resolution 7)*

This resolution will be proposed as an ordinary resolution. Resolution 7 enables the directors to allot equity securities (including new ordinary shares). The maximum nominal amount of securities which the board will have authority to allot pursuant to this resolution is £169,026.7386 (such amount equating to 100 per cent of the aggregate nominal value of the 845,143,693 issued ordinary shares of the Company at the date of this notice). Resolution 7 will, if passed, renew the authority to allot given to the directors at last year's Annual General Meeting.

#### *Disapplication of pre-emption rights Specific (Resolution 8)*

This resolution will be proposed as a special resolution. Resolution 8 is to authorise the directors to allot equity securities for cash as if the statutory pre-emption rights in favour of shareholders did not apply, subject to the limitations set out in Resolution 8 and subject also to the maximum number of shares the directors are authorised to allot in accordance with Resolution 7. The authority under this resolution is being sought further to the Company's announcement on 19 April 2021 in relation to the raising of £5,500,000 (before expenses) (the "**April 2021 Placing**") to accelerate the Company's Bushranger phase 2 drilling programme. The maximum nominal amount of securities which the board will have authority to allot pursuant to this resolution is £9,821.4284 which is the nominal value of the shares underlying the 49,107,142 warrants being half a warrant due to be issued to each of the placees who participated in the April 2021 Placing.

#### *Disapplication of pre-emption rights General (Resolution 9)*

This resolution will be proposed as a special resolution. Resolution 9 is required to authorise the directors to allot equity securities for cash as if the statutory pre-emption rights in favour of shareholders did not apply, subject to the limitations set out in Resolution 9 and subject also to the maximum number of shares the directors are authorised to allot in accordance with Resolution 7 unless if Resolution 8 is passed those shares to be issued in accordance with Resolution 8. The maximum nominal amount of securities which the board will have authority to allot pursuant to this resolution is £159,205.3102 being the authority of £169,026.7386 under Resolution 7 less the authority of £9,821.4284 under Resolution 8. This authority will allow for the allotment of up to 796,026,551 shares in accordance with paragraph 9.3 of Resolution 9 set out in the Notice of Annual General Meeting below, which equates to 94 per cent of the aggregate nominal value of the 845,143,693 issued ordinary shares of the Company at the date of this notice.

The authority sought under Resolutions 7, 8 and 9 will expire at the earlier of the conclusion of the next annual general meeting of the Company or 30 June 2022.

#### **Proxies**

You will not receive a hard copy form of proxy for the 2021 AGM in the post. Instead, you will be able to vote electronically at [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group.

#### **COVID-19 IMPACT ON AGM**

The AGM is an important event in the Company's corporate calendar and provides an opportunity for the Company's directors to engage with shareholders. We remain committed, where possible, to ensuring that shareholders can exercise their right to vote and ask questions at the upcoming AGM. However, the health and well-being of our colleagues, shareholders and the wider community is and will continue to be of paramount importance to us. We strongly encourage and request shareholders to appoint the chairman of the annual general meeting as their proxy rather than attend in person due to the COVID-19 associated risks.

If your preference is to attend the annual general meeting in person, please note that, whilst we currently anticipate this will be possible, we are committed to following government guidelines in place as at the date of the annual general meeting and will also be asking all attendees to adhere to the safety measures of the venue. If you plan to attend in person, we would appreciate proper confirmation by email to [info@xtractresources.com](mailto:info@xtractresources.com), by 3.00 p.m. 21 October 2021 to allow us to plan appropriately as numbers may be restricted.

The business of the AGM will be purely functional in order to ensure that the Company complies with the relevant legal requirements. As such shareholders should note that no presentations will be made.

Proxy votes must be received no later than 3:00 p.m. on 21 October 2021.

You may request a hard copy form of proxy directly from the Registrars, Link Group on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

**Recommendation**

The Board considers that each of the resolutions to be put to the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of each of the resolutions to be put to the Annual General Meeting, as the directors intend to do in respect of their own shareholdings in the Company.

Yours faithfully,

**Colin Bird**  
Chairman

# XTRACT RESOURCES PLC

*(Incorporated and registered in England and Wales under company registration number 05267047)*

## NOTICE OF ANNUAL GENERAL MEETING

### COVID-19 IMPACT ON AGM

The AGM is an important event in the Company's corporate calendar and provides an opportunity for the Company's directors to engage with shareholders. We remain committed, where possible, to ensuring that shareholders can exercise their right to vote and ask questions at the upcoming AGM. However, the health and well-being of our colleagues, shareholders and the wider community in which we operate is and will continue to be of paramount importance to us. We strongly encourage and request shareholders to appoint the chairman of the annual general meeting as their proxy rather than attend in person due to the COVID-19 associated risks.

If your preference is to attend the annual general meeting in person, please note that, whilst we currently anticipate this will be possible, we are committed to following government guidelines in place as at the date of the annual general meeting and will also be asking all attendees to adhere to the safety measures of the venue. If you plan to attend in person, we would appreciate proper confirmation by email to [info@xtractresources.com](mailto:info@xtractresources.com), by 3.00 p.m. 21 October 2021, to allow us to plan appropriately as numbers may be restricted.

The formal business of the AGM will only be to consider and vote upon the resolutions set out in the notice of meeting.

The holding of the meeting will be kept under review in line with Public Health England guidance.

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of Xtract Resources Plc (Company) will be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Monday, 25 October 2021 at 3:00 p.m. at which resolutions 1 to 7 will be proposed as ordinary resolutions and resolutions 8 & 9 will be proposed as special resolutions.

### ORDINARY BUSINESS

#### **Resolution 1: Adoption of Accounts**

To receive and adopt the directors' report and financial statements of the Company for the year ended 31 December 2020, together with the auditors' report thereon.

#### **Resolution 2: Re- election of Colin Bird**

To re-elect Mr Colin Bird as a director of the Company who retires by rotation and offers himself for re-election.

#### **Resolution 3: Re-election of Alastair Ford**

To re-elect Mr Alastair Ford as a director of the Company who having been appointed since the last annual general meeting offers himself for re-election.

#### **Resolution 4: Re-election of Kjeld Thygesen**

To re-elect Mr Kjeld Thygesen as a director of the Company who having been appointed since the last annual general meeting offers himself for re-election.

### **Resolution 5: Approval of Proposed Incentive Schemes**

To approve and adopt the Proposed Incentive Schemes the principal terms of which are in the Appendix to the Notice of Meeting. Awards under the Proposed Incentive Schemes are not intended to replace the Company's share option scheme and the Proposed Incentive Schemes, if approved, shall continue in place until the Board of the Company have put an alternative incentive scheme to the Company's shareholders which the Company's shareholders have approved.

### **Resolution 6: Appointment of Auditor**

To appoint PKF Littlejohn LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the directors to determine their remuneration.

### **Resolution 7: Director's authority to issue shares**

That for the purposes of section 551 of the Companies Act 2006 (Act), the directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 551 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) to exercise all powers of the Company to issue and allot or grant equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £169,026.7386 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next Annual General Meeting of the Company or 30 June 2022 save that the Company may before such expiry make an offer or agreement, which would or might require equity to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## **SPECIAL BUSINESS**

### **Resolution 8: Specific dis-application of pre-emption rights**

That, subject to and conditional upon the passing of resolution 7 above, the directors of the Company be and hereby empowered pursuant to section 570 of the Companies Act 2006 (Act) to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 7 in substitution for any and all authorities previously conferred upon the directors for the purposes of section 570 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) as if section 561 of the Act did not apply to any such allotment PROVIDED THAT;

- 8.1 the power conferred by this resolution shall be limited to the issue further to the Company's announcement on 19 April 2021 in relation to the raising of £5,500,000 (before expenses) (the "April 2021 Placing") of 49,107,142 Ordinary Shares in relation to the 49,107,142 placee warrants, being half a warrant due to be issued to each of the placees who participated in the April 2021 Placing; and
- 8.2 the power conferred by this resolution 8 shall expire (unless previously renewed, revoked or varied by the Company in General Meeting), at the earlier of the conclusion of the next Annual General Meeting of the Company or 30 June 2022, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### **Resolution 9: Dis-application of pre-emption rights**

That, subject to and conditional upon the passing of resolution 7 above, the directors of the Company be and hereby empowered pursuant to section 570 of the Companies Act 2006 (Act) to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 7 (in substitution for any and all authorities previously conferred upon the directors for the purposes of section

570 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) as if section 561 of the Act did not apply to any such allotment PROVIDED THAT the power conferred by this resolution shall be limited to:

- 9.1 the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory;
- 9.2 the allotment of equity securities for cash up to an aggregate nominal value of £18,993.333 in connection with the exercise of options and warrants that have been granted by the Company to subscribe for ordinary shares in the Company; and
- 9.3 the allotment (otherwise than pursuant to paragraphs 9.1 and 9.2 above and Resolution 8) of equity securities for cash up to an aggregate nominal value of £159,205.3102,

and the power conferred by this resolution 9 shall expire (unless previously renewed, revoked or varied by the Company in General Meeting), at the earlier of the conclusion of the next Annual General Meeting of the Company or 30 June 2022, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

1 October 2021

By order of the Board

**Lion Mining Finance Limited**  
*Company Secretary*

*Registered office:*  
7/8 Kendrick Mews  
South Kensington  
London  
SW7 3HG

## Notes

### Entitlement to attend the AGM

1. The holding of the meeting will be kept under review in line with Public Health England guidance. However, based on current measures implemented by the Government in the United Kingdom attendance at the meeting is permitted.
2. The business of the AGM will be purely functional in order to ensure that the Company complies with the relevant legal requirements. As such shareholders should note that no presentations will be made.

### Appointment of proxies

3. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy form of proxy (if applicable).
4. Shareholders are urged to appoint the Chairman of the Meeting as proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting to minimise those attending the Annual General Meeting.
5. A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the "Vote Withheld" option when appointing their proxy. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.
6. A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have the right to appoint any proxies under the procedures set out in these notes and should read note 20 below.
7. In order for a proxy appointment to be valid, your appointment must be received no later than 3.00 p.m. on 21 October 2021 or, in the event that the Annual General Meeting is adjourned, by no later than 48 hours (excluding non-business days) before the time of any adjourned Annual General Meeting or, in the case of a poll taken otherwise than at or on the same day as the Annual General Meeting or adjourned Annual General Meeting, for the taking of the poll at which it is to be used.

### Appointment of a proxy online

8. Members may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than the deadline set out in note 7 above. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

### Appointment of a proxy using a form of proxy

9. You may request a hard copy form of proxy directly from our Registrar, Link Group, on Tel: 0371 664 0300 or by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
10. To be effective the completed and signed form of proxy must be lodged at the office of Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarial certified copy of such power or authority) by no later than the deadline set out in note 7 above. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

### Appointment of a proxy through CREST

11. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) or the Uncertificated Securities Regulations 2001.

#### **Appointment of a proxy by joint holders**

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy (in hard copy, by electronic means or through CREST), only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). For proxy appointment submitted by hard copy, the signature of only one of the joint holders is required on the form of proxy.

#### **Changing a proxy appointment**

15. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **Revocation of a proxy appointment**

17. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 3.00 p.m. on 21 October 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.

#### **Corporate representatives**

18. Any corporation which is a member may appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

### **Nominated persons**

19. If you are a person who has been nominated under section 146 of the Companies Act 2006 (Act) to enjoy information rights (Nominated Person):
  - a. you may, have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Annual General Meeting. However, because of for COVID-19 and Public Health England guidance, you are urged (as described above) to appoint the Chairman of the Meeting as a proxy for the Annual General Meeting;
  - b. if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
  - c. your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them, not the Company, regarding any changes or queries relating to your personal details and your interest in the Company, including any administrative matters. The only exception to this is where the Company expressly requests a response from you.

### **Voting rights**

20. At 30 September 2021 (being the last practicable date prior to the publication of this document), the Company's issued share capital consists of 845,143,693 ordinary shares of 0.02 pence each and 5,338,221,169 deferred shares of 0.09 pence each. The ordinary shares each carry the right to one vote at the annual general meeting of the Company and the deferred shares do not carry a right to vote at the annual general meeting. As at the date of this document, the Company does not hold any ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 30 September 2021 was 845,143,693.

## APPENDIX TO NOTICE OF XTRACT RESOURCES PLC 2021 AGM NOTICE OF MEETING

Summary of the principal terms of the Xtract Resources Plc Proposed Incentive Schemes (the “**Proposed Incentive Schemes**”)

**Overview:** The Proposed Incentive Schemes are intended to put in place new short-term, annual and transaction incentive awards payable in cash and/or Company shares to align the interest of directors, officers, employees and consultants with those of shareholders. These awards are not intended to replace the Company’s share option scheme and shall continue until the Board of the Company have put an alternative incentive scheme to the Company’s shareholders which the Company’s shareholders have approved.

**Eligibility:** Directors, officers, employees and consultants of the Xtract Resources Plc group (“**Eligible Participants**”). Eligible Participants, who are good leavers, may continue to be eligible for awards for up to 12 months from their resignation or retirement.

**Operation and purpose:** The remuneration committee of the Company will make awards to Eligible Participants to reward, retain and recruit Eligible Participants and reward performances against performance measures determined by the remuneration committee. A member of the remuneration committee will not participate in the determining of their own award. The remuneration committee will in determining awards relative to annual salary have regard to median salaries of AIM company executives in the annual KPMG or similar type comparative survey of the remuneration of AIM company executives of companies with comparable projects at a similar stage of development to Xtract (“**Comparable Median Annual Salary**”). The remuneration committee will in making awards determine appropriate key performance indicators for the Eligible Participant to meet (“**Award Triggers**”).

**Short Term Incentive Awards:** Eligible Participants with direct involvement in meeting short term operational targets for example production or exploration targets will be eligible for incentive awards determined by the remuneration committee. The maximum award shall be capped at two (2) times the Eligible Participants’ Comparable Median Annual Salary. Awards may be paid in cash and /or Company shares and if in Company shares based on the 30-day VWAP following announcement of the Company’s interim and final results. Awards of Company shares to Directors and PDMRS may be subject to a minimum holding period of up to 3 months to be determined.

**Annual Incentive Awards:** These will be awarded to Eligible Participants with approximately 25% of their awards being related to Company performance and approximately 75% related to individual key performance indicators determined by the remuneration committee. The maximum award shall be capped at three (3) times the Eligible Participants’ Comparable Median Annual Salary. Awards may be paid in cash and / or Company shares and if in Company shares based on the 30-day VWAP following announcement of Company’s interim and final results. Awards of Company shares to Directors and PDMRS may be subject to a minimum holding period of up to 3 months to be determined. An Eligible Participant who has been awarded a Short Term Incentive Award is eligible for an Annual Incentive Award but their Annual Incentive Award will be reduced by the amount due to them under their Short Term Incentive Award.

**Transaction Incentive Awards:** These will be awarded to Eligible Participants and the Award Triggers will be based on the Company completing a successful acquisition or disposal transaction (the “**Transaction**”) based on criteria determined by the remuneration committee. The maximum award payable in relation to a transaction will be in the range 1% to 2% of the Transaction value and be allocated amongst the Eligible Participants by the remuneration committee. Awards may be paid in cash and/or Company shares and if in Company shares based on the 30-day VWAP following the date the Company announces the Transaction.

**Corporate Event:** In the event of a takeover or merger, general offer being made to shareholders, scheme of arrangement, member’s voluntary winding up, change of control or other similar corporate event (a “**Corporate Event**”), the Eligible Participant will be deemed to have met their Annual Incentive Award and/or Award Trigger unless determined otherwise by the Remuneration committee taking into account the Eligible Participants Annual Trigger and/or Award Trigger.

