



ACN 107 159 713

### NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at the offices of the Australian Institute of Company Directors, Level 1, 77 St Georges Terrace, Perth, Western Australia on Wednesday, 23 December 2020 at 11.00am (WST).**

*The Notice of Annual 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.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 6268 0449.*

**Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice**

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# PACIFICO MINERALS LIMITED

ACN 107 159 713

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Pacifico Minerals Limited (**Company**) will be held at the offices of the Australian Institute of Company Directors, Level 1, 77 St Georges Terrace, Perth, Western Australia on Wednesday, 23 December 2020 at 11.00am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 21 December 2020 at 5pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

## AGENDA

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### 1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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### 2. Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

*"That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum."*

#### Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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### **3. Resolution 2 - Re-election of Director - Mr Richard Monti**

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

*"That Mr Richard Monti, who retires in accordance with Clauses 13.1 and 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **4. Resolution 3 - Election of Director - Mr Gary Comb**

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

*"That, in accordance with Clause 13.5 of the Constitution and for all other purposes, Mr Gary Comb, a Director who was appointed on 9 March 2020, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **5. Resolutions 4(a) and 4(b) - Ratification of prior issues of Placement Shares**

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Placement Shares at \$0.018 per Share:*

*(a) 436,076,072 Placement Shares under Listing Rule 7.1; and*

*(b) 119,479,848 Placement Shares under Listing Rule 7.1A,*

*on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

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

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

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

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## 6. Resolution 5 - Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

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## 7. Resolutions 6(a) and 6(b) - Approval to Issue Shares to Director - Mr Gary Comb

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution, the following:

*"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:*

- (a) 1,781,949 Initial Remuneration Shares (on a pre-Consolidation basis); and
- (b) Subsequent Remuneration Shares,

*to Mr Gary Comb (or his nominees) on the terms and conditions described in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of Mr Gary Comb (and his nominees) and any person who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

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

### **Voting Prohibitions**

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## **8. Resolution 7 - Change of Company Name**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special** resolution:

*"That, with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the Company change its name from "Pacifico Minerals Limited" to "Boab Metals Limited."*

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## **9. Resolution 8 - Consolidation of capital**

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

*"That, pursuant to and in accordance with section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions in the Explanatory Memorandum, on the basis that:*

- (a) every 25 Shares be consolidated into 1 Share; and
- (b) all Options on issue be adjusted in accordance with Listing Rule 7.22; and
- (c) all Performance Rights on issue be adjusted in accordance with Listing Rule 7.21,

*and, where this Consolidation results in a fraction of a security being held, the Company be authorised to round that fraction up to the nearest whole security."*

**BY ORDER OF THE BOARD**



Jerry Monzu  
**Company Secretary**  
Dated: 13 October 2020

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# PACIFICO MINERALS LIMITED

ACN 107 159 713

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the annual general meeting to be held at the offices of the Australian Institute of Company Directors, Level 1, 77 St Georges Terrace, Perth, Western Australia on Wednesday, 23 December 2020 at 11.00am (WST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 - Remuneration Report
Section 5	Resolution 2 - Re-election of Director - Mr Richard Monti
Section 6	Resolution 3 - Election of Director - Mr Gary Comb
Section 7	Resolutions 4(a) and 4(b) - Ratification of prior issues of Placement Shares
Section 8	Resolution 5 - Approval of 10% Placement Facility
Section 9	Resolutions 6(a) and 6(b) - Approval to Issue Shares to Director Mr Gary Comb
Section 10	Resolution 7 - Change of Company Name
Section 11	Resolution 8 - Consolidation of capital
Schedule 1	Definitions
Schedule 2	ASX Waiver

A Proxy Form is located at the end of the Explanatory Memorandum.

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## 2. Action to be taken by Shareholders

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

### 2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

### 2.2 Proxies

#### (a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

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

#### (b) Proxy vote if appointment specifies way to vote

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

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and



- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
- (c) Transfer of non-chair proxy to chair in certain circumstances

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

### **2.3 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)**

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 1 and 6(a)-(b) must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolutions 1 and 6(a)-(b) if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

### **2.4 Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 or 6 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

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### 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

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

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.pacificominerals.com.au](http://www.pacificominerals.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

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### 4. Resolution 1 - Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to

Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2019 Annual General Meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2021 Annual General Meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

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## **5. Resolution 2 - Re-election of Director - Mr Richard Monti**

Clause 13.1 of the Constitution provides that no Director (other than the Managing Director) shall be entitled to hold office for more than 3 years without rotation. Similarly, Listing Rule 14.4 provides that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or 3 years, whichever is longer.

In addition, Clause 13.2 of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than the Managing Director) holds office for more than 3 years. A retiring director is eligible for re-election.

As at the date of this Notice, the Company has 4 Directors and accordingly, one Director must retire.

Non-Executive Director Mr Richard Monti was last elected at the annual general meeting held on 22 November 2017. Accordingly, Mr Monti retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

A Biography on Mr Monti may be found in the Company's Website which is located at [www.pacificominerals.com.au/index.php/en/company/directors-management](http://www.pacificominerals.com.au/index.php/en/company/directors-management).

If re-elected, the Board considers Mr Monti to be an independent Director.

Resolution 2 is an ordinary resolution.

The Board (other than Mr Monti) recommends that Shareholders vote in favour of Resolution 2.

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## **6. Resolution 3 - Election of Director - Mr Gary Comb**

Clause 13.5 of the Constitution provides that the Directors may at any time appoint a person to be a Director (but not as an alternate Director), either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the

Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Executive Chairman Mr Gary Comb was appointed to the position by the Board on 9 March 2020. Accordingly, Mr Comb retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

A Biography on Mr Comb may be found in the Company's Website which is located at [www.pacificominerals.com.au/index.php/en/company/directors-management](http://www.pacificominerals.com.au/index.php/en/company/directors-management).

If re-elected, the Board considers Mr Comb not to be an independent Director.

Resolution 3 is an ordinary resolution.

The Board (other than Mr Comb) recommends that Shareholders vote in favour of Resolution 3.

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## **7. Resolutions 4(a) and 4(b) - Ratification of prior issues of Placement Shares**

### **7.1 General**

On 18 September 2020, the Company announced that it had received binding commitments for a placement to raise approximately \$10 million (before costs) (**Placement**) by the issue of Shares at \$0.018 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**).

On 24 September 2020, the Company issued a total of 555,555,920 Placement Shares to Placement Participants as follows:

- (a) 436,076,072 Placement Shares were issued using the Company's 15% placement capacity under Listing Rule 7.1; and
- (b) 119,479,848 Placement Shares were issued using the Company's additional 10% placement capacity under Listing Rule 7.1A.

Resolutions 4(a) and 4(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

Resolutions 4(a) and 4(b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 4(a) and 4(b).

### **7.2 Listing Rules 7.1, 7.1A and 7.4**

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 securities it had on issue at the start of that period.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 29 November 2019.

The Placement does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as the issue of the Placement Shares has not yet been ratified by Shareholders, it effectively uses up the Company's placement capacity under each of Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under either Listing Rule 7.1 or 7.1A for the 12 month period following the date of the Placement.

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

To this end, Resolutions 4(a) and (b) seek Shareholder approval to the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

The effect of Resolutions 4(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

In the event that Resolution 4(a) is not passed, 436,076,072 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 436,076,072 Equity Securities for the 12 month period following the issue of those Placement Shares.

In the event that Resolution 4(b) is not passed, 119,479,848 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agreed to issue without obtaining prior Shareholder approval, to the extent of 119,479,848 Equity Securities, until the earlier of:

- (a) 29 November 2020
- (b) the Company's next annual general meeting; or
- (c) the date Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

### **7.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) a total of 555,555,920 Placement Shares were issued on 24 September 2020 as follows:
  - (i) 436,076,072 Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for prior Shareholder approval; and
  - (ii) 119,479,848 Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for prior Shareholder approval;
- (b) the Placement Shares were issued at \$0.018 per Share;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued to the Placement Participants, being sophisticated and professional investors introduced to the Company by Euroz Securities Limited and Shaw and Partners Limited, and none of whom are a related party of the Company or a 'material investor' for the purposes of section 7.4 of ASX Guidance Note 21 other than Zero Nominees Pty Ltd, who is a substantial Shareholder and was issued 37,030,272 Placement Shares;
- (e) the proceeds from the issue of the Placement Shares are intended to be used towards completing the phase III drilling program, completion of the pre-feasibility study and advancing the definitive feasibility study on the Sorby Hills Lead-Silver-Zinc Project and for general working capital purposes;
- (f) the Placement Shares were issued to the Placement Participants under a term sheet pursuant to which the Placement Participants provided binding commitments to subscribe for the Placement Shares on the terms set out in this Notice and otherwise on terms considered standard for agreements of this nature; and
- (g) a voting exclusion statement is included in the Notice.

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## **8. Resolution 5 - Approval of 10% Placement Facility**

### **8.1 General**

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 securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company is an eligible entity.

Resolution 5 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

## **8.2 Listing Rule 7.1A**

### **(a) Is the Company an eligible entity?**

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$76.1million, based on the closing price of Shares \$0.020 on Monday, 23 November 2020.

### **(b) What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue two quoted class of Equity Securities; Shares and Quoted Options.

### **(c) How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and
- (D) less the number of fully paid Shares cancelled in the 12 months.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

**(d) What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

**(e) At what price can the Equity Securities be issued?**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**



(f) **When can Equity Securities be issued?**

An approval under Listing Rule 7.1A commences on the date of the meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

**(10% Placement Period).**

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

### **8.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Minimum issue price**

If the Company issues Equity Securities under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

(b) **Risk of economic and voting dilution**

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows:

- (i) the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for "A" calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c)) as at the date of the Notice (**Variable A**);
- (ii) two examples where Variable A has increased, by 50% and 100%; and
- (iii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue Variable A in Listing Rule 7.1A.2	Dilution			
	Issue price per Share	\$0.010 50% decrease in Issue Price	\$0.020 Issue Price	\$0.040 100% increase in Issue Price
<b>3,804,488,820 Shares</b>	<b>10% Voting Dilution</b>	380,448,822 Shares	380,448,822 Shares	380,448,822 Shares
<b>Current Variable A</b>	<b>Funds raised</b>	\$3,804,488	\$7,608,976	\$15,217,952
<b>5,706,733,230 Shares</b>	<b>10% Voting Dilution</b>	570,673,323 Shares	570,673,323 Shares	570,673,323 Shares
<b>50% increase in current Variable A</b>	<b>Funds raised</b>	\$5,706,733	\$11,413,466	\$22,826,932
<b>7,608,977,640 Shares</b>	<b>10% Voting Dilution</b>	760,897,764 Shares	760,897,764 Shares	760,897,764 Shares
<b>100% increase in current Variable A</b>	<b>Funds raised</b>	\$7,608,977	\$15,217,955	\$30,435,910

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) the issue price is \$0.020 being the closing price of the Shares on ASX on Monday, 23 November 2020.
  - (b) Variable A is 3,804,488,820 comprising:
    - (i) 3,804,488,820 existing Shares on issue as at the date of this Meeting (on a pre-Consolidation basis), assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4; and
    - (ii) a total of 555,555,920 Shares ratified if Resolutions 4(a) and 4(b) are passed at the Meeting;
  - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
  - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
  - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares

for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

**(c) Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period.

**(d) Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration, in which case the Company intends to use funds raised for continued investment in the Company's current assets (including exploration activities and feasibility study expenditure), the acquisition of new resources assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

**(e) Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be

determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(f) **Issues in the past 12 months under Listing Rule 7.1A.2**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 November 2019.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued a total of 119,479,848 Equity Securities under Listing Rule 7.1A.2, which represents approximately 3.6% of the total number of Equity Securities on issue 12 months prior to the date of the Meeting.

Further detail as required under Listing Rule 7.3A.6 in respect of these Equity Securities is set out below:

- (i) on 24 September 2020, the Company issued 119,479,848 Placement Shares under Listing Rule 7.1A.2 to participants in the Placement, who were sophisticated and professional investors introduced to the Company by Euroz Securities Limited and Shaw and Partners Limited;
- (ii) these Placement Shares were issued at an issue price of \$0.018 per Share, representing a 18.2% discount to the closing price of Shares on 15 September 2020 (being the date of the agreement to issue the Shares); and
- (iii) the total cash consideration received for these Placement Shares was \$2,150,637, which has not been expended but is intended to be expended on completing the phase III drilling program, completion of the pre-feasibility study and advancing the definitive feasibility study on the Sorby Hills Lead-Silver-Zinc Project, and for general working capital purposes.

(g) **Voting exclusion statement**

A voting exclusion statement is not included in the Notice.

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2 and therefore no persons will be excluded from voting on Resolution 5.

## 9. Resolutions 6(a) and 6(b) - Approval to Issue Shares to Director Mr Gary Comb

### 9.1 General

Resolution 6 seeks Shareholder approval to issue Shares to the Company's Executive Chairman, Mr Gary Comb, in satisfaction of fees accrued in his capacity as Executive Chairman and under the terms of his appointment, as announced to the ASX on 9 March 2020.

#### (a) Director's Fee payable

Pursuant to the terms of Mr Comb's Director appointment letter (**Appointment Letter**), Mr Comb is entitled to the following fees in consideration for services provided to the Company as a Director:

- (i) A director's fee of \$100,000 per annum (exclusive of statutory superannuation contributions) (at the Board's discretion up to 50% of these fees may be paid in Shares); and
- (ii) Mr Comb was also granted the following Performance Rights under the Company's Employee Share Incentive Plan (**ESIP**).

Performance Rights	Number	Milestones	Expiry
Class A	2,500,000	Upon the latter of the following: <ul style="list-style-type: none"> <li>• successful completion and announcement of a preliminary feasibility study; and</li> <li>• the VWAP of Shares equals or exceeds A\$0.012 per share for 10 consecutive business days.</li> </ul>	30 June 2022
Class B	3,000,000	Upon the latter of the following: <ul style="list-style-type: none"> <li>• successful completion of a definitive feasibility study; and</li> <li>• the VWAP of the Shares equals or exceeds A\$0.024 per share for 10 consecutive business days.</li> </ul>	30 June 2022
Class C	3,500,000	Upon the latter of the following: <ul style="list-style-type: none"> <li>• the Company successfully securing Project Finance in an amount of not less than \$50 million; and</li> <li>• the VWAP of Shares traded equals or exceeds A\$0.04 per share for 10 consecutive business days.</li> </ul>	30 June 2022
Class D	4,000,000	Upon the completion of first commercial production.	6 March 2025

(b) **Initial Remuneration Shares**

The Board has elected to issue to Mr Comb (or his nominees) \$28,333 worth of Shares (**Initial Remuneration Shares**) in satisfaction of 50% of fees accrued by Mr Comb as a Director from the date of his appointment on 9 March 2020 to 30 September 2020 (**Initial Period**).

The total number of Initial Remuneration Shares to be issued, based on a deemed issue price equal to the VWAP of Shares during the Initial Period (being \$0.0159) is 1,781,949 Shares (on a pre-Consolidation basis).

Shareholder approval is therefore being sought pursuant to Resolution 6(a) for the issue of 1,781,949 Initial Remuneration Shares to Mr Comb (or his nominees) (on a pre-Consolidation basis). The total number of Initial Remuneration Shares to be issued (on a post-Consolidation basis) will be 71,278 Shares.

(c) **Subsequent Remuneration Shares**

In addition to the issue of the Initial Remuneration Shares, up to 50% of fees accrued by Mr Comb as a Director for the 6-month period subsequent to the Initial Period (i.e. 1 October 2020 to 1 April 2021) (**Subsequent Period**) may be payable in Shares (subject to Shareholder approval and at the discretion of the Board) (**Subsequent Remuneration Shares**).

The number of Subsequent Remuneration Shares to be issued to Mr Comb will be calculated monthly, and will be issued at the end of the Subsequent Period (i.e. after 1 April 2021).

Shareholder approval is therefore being sought pursuant to Resolution 6(b) for the issue of Subsequent Remuneration Shares to Mr Comb (or his nominees), calculated in accordance with the formula below.

The number of Subsequent Remuneration Shares to be issued to Mr Comb in respect of each calendar month of the Subsequent Period will be calculated on the first business day of the following calendar month in accordance with the formula below:

$$N = (50\% * DF) / MP$$

Where

N = the number of Subsequent Remuneration Shares to be issued to Mr Comb;

DF = the total cash Director's fee payable to Mr Comb in respect of the period commencing on (and including) the first day of the relevant calendar month and ending on (and including) the last day of the relevant calendar month; and

MP = the VWAP of Shares over the relevant monthly period of the Subsequent Period on which Shares traded.

The table below sets out the number of Subsequent Remuneration Shares which may be issued to Mr Comb pursuant to Resolution 6(b), assuming various scenarios including that:

- (i) Mr Comb does not resign (and is not removed) as Executive Chairman for the duration of the Subsequent Period;
- (ii) The VWAP of Shares in the relevant calendar month (and in every month during the Subsequent Period) is \$0.015, \$0.0175 and \$0.02: and
- (iii) 50% of the total remuneration payable in respect of the relevant months within the Subsequent Period is paid to Mr Comb in cash and 50% is satisfied by the issue of Shares.

	1 Month of the Subsequent Period	Subsequent Period (6 months )
Total remuneration payable (excluding statutory superannuation)	\$8,333	\$50,000
Portion of remuneration payable in Shares (50%)	\$4,166	\$25,000
Number of Subsequent Remuneration Shares to be issued:	(see below)	(see below)
VWAP of \$0.015	277,733	1,666,667
VWAP of \$0.0175	238,057	1,428,571
VWAP of \$0.020	208,300	1,250,000

Note: The exact number of Subsequent Remuneration Shares will be determined as per the formula contained in section 4.1(c) and therefore cannot be accurately determined as at the date of this notice. The number of Subsequent Remuneration shares shown in the table above are as an example only and may not represent the actual number of subsequent Remuneration Shares that may in fact be issued to Mr Comb.

**(d) Effect on control and dilution**

The exact number of Subsequent Remuneration Shares to be issued cannot be determined as at the date of this Notice. The table below set out the dilution that will occur to Shareholders if the Subsequent Remuneration Shares are issued at a deemed issue price of \$0.015, \$0.0175 and \$0.020.

	Subsequent Remuneration Shares to be issued	Dilution to existing Shareholders
Deemed issue price of \$0.0150	1,666,667	0.044%
Deemed issue price of \$0.0175	1,428,571	0.038%
Deemed issue price of \$0.0200	1,250,000	0.033%

Note: The table above assumes that Mr Comb remains a Director for the full Subsequent Period, and the potential dilution to existing Shareholders has been calculated based on the Company's current Share capital position (being 3,804,488,820 shares as at the date of this Notice).

The Company does not anticipate that the quantum of Shares that will be issued to Mr Gary Comb pursuant to Resolutions 6(a)-(b) will have any effect on control of the Company.

**(e) Effect of Resolutions 6(a)-(b) not being approved**

The issue of Initial and Subsequent Remuneration Shares under the terms and conditions of Mr Combs Appointment Letter is subject to all required approvals being obtained (including Shareholder approval). Should such approvals not be received, the amount owing to Mr Comb that would otherwise be settled in Shares will be settled in cash.

## **9.2 Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of the holders of its ordinary securities:

- (a) a related party;
- (b) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the entity;
- (c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.13; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4, is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

Mr Gary Comb falls within the category stipulated under Listing Rule 10.11.1 and the issue of Shares to Mr Comb does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6(a) and 6(b) seek Shareholder approval for the issue of the Initial Remuneration Shares and Subsequent Remuneration Shares to Mr Gary Comb (or his nominee) respectively under and for the purposes of Listing Rule 10.11.

If Resolutions 6(a) and 6(b) are passed, the Company will be able to proceed with the issue of the Initial Remuneration Shares and Subsequent Remuneration Shares to Mr Comb (or his nominee) and will issue the Initial Remuneration Shares no later than one month after the date of the Meeting and the Subsequent Remuneration Shares by 1 April 2021.

If Resolutions 6(a) and 6(b) are not passed, the Company will not be able to proceed with the issue of the Initial Remuneration Shares and Subsequent Remuneration



Shares to Mr Comb (or his nominee), and the amount owing to Mr Comb that would otherwise be settled in Shares will be settled in cash.

### **9.3 Chapter 2E of the Corporations Act**

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires that, where a public company proposes to give a financial benefit to a related party, the public company must:

- (a) obtain the approval of the company's members in accordance with section 208 of the Corporations Act 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.

Section 211 of the Corporations Act provides that Shareholder approval is not required to give a financial benefit to a related party where that benefit constitutes remuneration which would be considered reasonable given the circumstances.

The issue of the Initial Remuneration Shares and Subsequent Remuneration Shares constitutes the giving of a financial benefit and Mr Comb is a related party of the Company by virtue of being a Director.

The Board (with the exception of Mr Comb) has determined that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Initial and Subsequent Remuneration Shares to Mr Comb, as the Shares are being issued to Mr Comb as a part of his total remuneration for services provided to the Company negotiated on arms' length terms and is considered to be reasonable remuneration given the circumstances.

### **9.4 Listing Rule 10.13 information requirements**

The following information is provided pursuant to Listing Rule 10.13:

- (a) the Initial Remuneration Shares and Subsequent Remuneration Shares will be issued to Mr Gary Comb (or his nominee), who is the Executive Chairman of the Company and falls into the category stipulated under Listing Rule 10.11.1;
- (b) the maximum number of Initial Remuneration shares which may be issued pursuant to Resolution 6(a) is 1,781,949 (on a pre-Consolidation basis). The maximum number of Subsequent Remuneration Shares which may be issued pursuant to Resolution 6(b) will be calculated in accordance with the formula set out in Section 9.1(c);
- (c) the Initial Remuneration Shares will be issued no later than one month after the date of the Meeting and the Subsequent Remuneration Shares will be issued no later than 15 April 2021. ASX has granted the Company a waiver from listing Rule 10.13.5 to allow the Company to issue the Subsequent Remuneration Shares no later than 15 April 2021. The full terms of the waiver of Listing Rule 10.13.5 that was granted by ASX are set out at Schedule 2;

- (d) the Initial Remuneration Shares will be issued for nil cash consideration at a deemed issue price of \$0.0159 per Share. The Subsequent Remuneration Shares will be issued for nil cash consideration at a deemed issue price equal to the VWAP of Shares over the relevant monthly period on which Shares traded during the Subsequent Period;
- (e) the Initial Remuneration Shares and Subsequent Remuneration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing class of Shares on issue;
- (f) no funds will be raised as a consequence of the issue of the Initial Remuneration Shares and Subsequent Remuneration Shares;
- (g) the Initial Remuneration Shares and Subsequent Remuneration Shares are being issued pursuant to the Appointment Letter on the terms set out in Section 9.1(a);
- (h) details of Mr Comb's remuneration package are set out in Section 9.1(a); and
- (i) a voting exclusion statement is included in the Notice.

## **9.5 Directors Recommendation**

The Directors (other than Mr Comb) recommend that Shareholders vote in favour of Resolutions 6(a) and 6(b).

Resolutions 6(a) and 6(b) are each an ordinary resolution.

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# **10. Resolution 7 - Change of Company Name**

## **10.1 General**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 7 seeks Shareholder approval for a change in the Company's name to "Boab Metals Limited" in accordance with section 157 of the Corporations Act.

The Directors consider that the change of name is necessary as the Company has moved its focus to the Kimberly region of Western Australia, where its flagship Sorby Hills Joint Venture project is located.

The existing name "Pacifico Minerals Limited" reflected the geographical location of the Company's previous assets and direction.

The name "Boab Metals Limited" better reflects where the Company has its major assets and where it wishes to build upon its future as a miner.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The proposed name has been reserved by the Company with ASIC. The change of name will take effect from when ASIC alters the details of the Company's registration.

## **10.2 Additional information**

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chair will cast all available proxies in favour of Resolution 7.

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## **11. Resolution 8 - Consolidation of capital**

### **11.1 General**

Resolution 8 seeks Shareholder approval for the Company to undertake a consolidation of its capital on a 1 for 25 basis (**Consolidation**).

The Board recommends that Shareholders vote in favour of Resolution 8.

Resolution 8 is an ordinary resolution.

If Resolution 8 is passed, the Consolidation will proceed and the Securities of the Company will be consolidated as set out in Section 11.6 and in accordance with the timetable set out in Section 0.

If Resolution 8 is not passed, the Consolidation will not proceed.

### **11.2 Legal requirements**

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

Listing Rule 7.21 also requires that when a listed entity undertakes a consolidation of its capital, the number of convertible securities other than options or the conversion price of such securities, or both, must be reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary shares do not receive. The Performance Rights of the Company on issue will be reorganised in accordance with this rule.

### **11.3 Fractional entitlements**

Not all Security holders will hold that number of Securities (as the case may be) which can be evenly divided by 25. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

## 11.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

## 11.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange, in accordance with the timetable below, for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

## 11.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

Security	Pre-Consolidation	Post-Consolidation
Shares	3,804,488,820	152,179,552
Class B Performance Rights	19,500,000	780,000
Class C Performance Rights	20,000,000	800,000
Class D Performance Rights	4,000,000	160,000

Options	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price	Number	Exercise Price
Unquoted Options expiring 16 October 2021	10,000,000	0.020	400,000	0.500

## 11.7 Consolidation timetable

If Resolution 8 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 8) of the Listing Rules):

<b>Event</b>	<b>Date</b>
Company announces Consolidation using an Appendix 3A.3 and sends out Notice	24 November 2020
Meeting - Shareholders approve Consolidation	23 December 2020
Effective date of Consolidation	24 December 2020
Last day for trading on a pre-Consolidation basis	29 December 2020
Post-Consolidation trading starts on a deferred settlement basis	30 December 2020
Record date and last day for Company to register transfers on a pre-Consolidation basis	31 December 2020
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	4 January 2021
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX this has occurred.	8 January 2021
Normal trading of post-Consolidation Securities commences	11 January 2021
First settlement on a deferred settlement basis	13 January 2021

The timetable is a proposed indicative timetable and the Board reserves the right to vary the dates in accordance with the Listing Rules.

## Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

**\$ or A\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 8.1.

**10% Placement Period** has the meaning given in Section 8.2(f).

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.

**Appointment Letter** has the meaning given in Section 9.1(a).

**ASX** means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.

**Clause** means a clause of the Constitution.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member.

**Company** means Pacifico Minerals Limited (ACN 107 159 713).

**Consolidation** means the consolidation of the Company's Securities as described in Section 11.

**Constitution** means the constitution of the Company as at the date of the Meeting.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Initial Remuneration Shares** has the meaning given in Section 9.1(b).

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means this notice of annual general meeting.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 7.1.

**Placement Shares** means the 555,555,920 Shares issued on 24 September 2020 to the Placement Participants under the Placement, which are the subject of Resolutions 4(a) and 4(b).

**Placement Participants** has the meaning given in Section 7.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Section** means a section of the Explanatory Memorandum.

**Securities** means any Equity Securities of the Company (including Shares, Options and Performance Rights).

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

**Shareholder** means a shareholder of the Company.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**Subsequent Period** has the meaning given in Section 9.1(c).

**Subsequent Remuneration Shares** has the meaning given in Section 9.1(c).

**Trading Day** has the meaning given in the Listing Rules.

**Variable A** has the meaning given in Section 8.3(b).

**VWAP** means volume weighted average market price.

**WST** means Western Standard Time being the time in Perth, Western Australia.

## Schedule 2- ASX Waiver

### Decision

ASX's formal decision is as follows:

1. Based solely on the information provided, ASX Limited ('ASX') grants Pacifico Minerals Limited (the 'Company') a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of general meeting (the 'Notice') to approve the issue of up to a maximum of \$25,000 worth of shares, to the Executive Chairman Gary Comb as part of his remuneration (the 'Subsequent Remuneration Shares') not to state that the Subsequent Remuneration Shares will be issued no later than one month after the date of the annual general meeting, and subject to the following conditions.
  - (a) The Notice states that the Subsequent Remuneration Shares will be issued by no later than 15 April 2021, being 10 business days after the relevant 6 month period.
  - (b) The Notice includes a worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Subsequent Remuneration Shares at three different prices.
  - (c) The Company's annual report for any period during which the Subsequent Remuneration Shares are issued, discloses details of the number of Subsequent Remuneration Shares that were issued, including the percentage of the Company's issued capital represented by those Subsequent Remuneration Shares.
  - (d) The terms of the waiver are disclosed in the Notice.
2. ASX has considered listing rules 10.13.5 only and makes no statement as to the Company's compliance with other listing rules.



# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11.00am (WST) on Monday, 21 December 2020**, 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

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 Issue 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.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Securityholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting who is required to vote these proxies as directed. Any undirected proxies that default to the Chair 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.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

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

**Joint holding:** Where the holding is in more than one name, all 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>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

