

12 December 2023

ASX Limited
20 Bridge Street
Sydney NSW 2000

(3 pages)

RESULTS OF EXTRAORDINARY GENERAL MEETING

I advise that the resolution put to shareholders at today's Extraordinary General Meeting of Members as set out in the attached document was passed and decided by way of a poll.

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution Description	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable):			
	For	Against	Open	Abstain*	For	Against	Abstain*	
1. Approval for the Company to acquire up to 75% of the ENC Project	2,090,884,958 (99.74%)	3,573,460 (0.17%)	1,969,646 (0.09%)	937,604	2,092,884,684 (99.83%)	3,573,460 (0.17%)	937,604	Passed on a poll

* Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item.

Yours sincerely



Richard Edwards
Company Secretary

pjn11993

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (**EGM** or **Meeting**) of Shareholders is to be convened at the offices of DLA Piper, Level 22, 1 Martin Place, Sydney, New South Wales on Tuesday 12 December 2023 at 11.00am (Sydney time).

This Notice of Extraordinary General Meeting (**Notice of Meeting**) and the enclosed Explanatory Memorandum provide additional information on the resolution to be considered at the EGM being held to seek Shareholder approval for the Company to acquire up to 75% of the Excelsior Nickel Cobalt project (**ENC Project**) via an acquisition of up to 75% of the shares in Excelsior International Investment Pte. Ltd. (**Excelsior**) and up to 75% of the shareholder loans due or owing by Excelsior (**ENC Acquisition**).

The Directors have determined pursuant to regulations 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 Sunday 10 December 2023 at 7.00pm (Sydney Time).

Terms and abbreviations used in the Notice of Meeting and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in the Glossary.

ASX takes no responsibility for the contents of this Notice of Meeting or the Explanatory Memorandum.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report which accompanies this Notice of Meeting. The Independent Expert's Report comments on the fairness and reasonableness of the proposed ENC Acquisition and contains an assessment of the potential advantages and disadvantages of the proposed ENC Acquisition.

The Independent Expert has concluded that the ENC Acquisition is fair and reasonable to Non-Associated Shareholders.

AGENDA

BUSINESS

Resolution 1: Approval for the Company to acquire up to 75% of the ENC Project

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

*'That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to acquire up to 75% of the Excelsior Nickel Cobalt Project via an acquisition of up to 75% of the shares in Excelsior International Investment Pte. Ltd. (**Excelsior**) and 75% of the shareholder loans due or owing by Excelsior (and/or its subsidiaries), from Decent Resource Limited and its associates (including Shanghai Decent Investment (Group) Co., Ltd.), on the terms and conditions summarised in the Explanatory Memorandum accompanying this notice of Meeting.'*

The Independent Expert's Report prepared by Lonergan Edwards & Associates Limited has concluded that the ENC Acquisition under this Resolution 1 is fair and reasonable to Shareholders not associated with Decent Resource Limited or Shanghai Decent Investment (Group) Co., Ltd (**Non-Associated Shareholders**).

Shareholders are referred to the report **attached** as Schedule 1 to the Explanatory Memorandum.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- (a) Decent Resource Limited, Shanghai Decent Investment (Group) Co., Ltd, or any of their respective Associates; or
- (b) any other person who will obtain a material benefit as a result of the ENC Acquisition (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, the Company will not disregard a vote if it is cast by:

- (a) the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form;
- (b) the Chairperson as proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy 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; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Further information in relation to this Resolution is set out in the Explanatory Memorandum **below**.

By order of the Board



Richard Edwards
Company Secretary
6 November 2023