



## Notice of Annual General Meeting

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Notice is given that the Annual General Meeting of shareholders of International Base Metals Limited (**Company** or **IBML**) will be held at 1.00pm CST (4.00pm – AEDT) on 27 November 2020 at 4<sup>th</sup> Floor, Building 8, No.5 Beiyuan, Chaoyang District, Beijing, P.R.C.

The meeting is available by dial in on +61390280274 /Access Code 1772168 #

The accompanying Explanatory Memorandum and Proxy Form provide additional information relating to matters to be considered at the meeting, and form part of this notice of Annual General Meeting.

### Agenda

#### A. Annual Financial Statements and Reports

To present the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report (**Annual Report**).

The reports are tabled at the meeting but shareholders are not required to vote on this item. Shareholders are asked to consider the Annual Report and will be provided with a reasonable opportunity at the Annual General Meeting to ask questions of the Directors and Auditor concerning the reports.

The Company is not proposing to provide a hard copy of the Annual Report to Shareholders, unless a Shareholder has already elected to receive a hard copy.

#### B. Ordinary Resolutions

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

##### **Resolution 1 – Re-election of Mr Hugh Thomas as a Director**

“That, for the purpose of clause 8.3 of the Constitution and for all other purposes, Mr Hugh Thomas, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

##### **Resolution 2 - Re-election of Mr Rui Liu as a Director**

“That, for the purpose of clause 8.3 of the Constitution and for all other purposes, Mr Rui Liu, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

### **Resolution 3 - Re-election of Mr Shilai Jiang as a Director**

“That, for the purpose of clause 8.1 of the Constitution and for all other purposes, Mr Shilai Jiang, a Director who was appointed to fill a casual vacancy effective from 21 July 2020 retires, and being eligible, is re-elected as a Director.”

### **Resolution 4 – Change of auditor**

“That, for the purposes of the Corporations Act and for all other purposes, S&W Audit and Assurance Pty Limited. be appointed as auditor of the Company effective from the close of the Annual General Meeting”.

Dated November 2020  
By order of the Board

A handwritten signature in black ink, appearing to read 'John Stone', with a stylized flourish at the end.

John Stone – Company Secretary

# Explanatory Memorandum

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This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 1.00pm CST (4.00pm – AEDT) on 27 November 2020 at 4<sup>th</sup> Floor, Building 8, No.5 Beiyuan, Chaoyang District, Beijing. P.R.C

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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## Annual Report

In accordance with the Constitution, the business of the Annual General Meeting will include presentation and consideration of the Annual Report, incorporating the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. However, Shareholders may view the Annual Report on the Company's website [www.ibml.com.au](http://www.ibml.com.au).

No resolution is required to be moved in respect of this item.

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## 1. Resolution 1 – Re-election of Mr Hugh Thomas as a Director

Clause 8.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors or, if their number is not a multiple of 3, then the number nearest to but not exceeding one-third, shall retire from office.

A Director who retires by rotation under clause 8.3 of the Constitution is eligible for re - election.

Mr Hugh Thomas retires by rotation and seeks re-election.

Hugh Thomas has had significant experience in the resources sector as a company director, senior financial executive and investment banker working throughout the Asian region, including China, as well as parts of Africa. He has a deep understanding of the complexities that are frequently involved in establishing new projects and in negotiating transactions in culturally diverse jurisdictions.

Mr Thomas was based in Hong Kong for several years in senior positions with JP Morgan and Morgan Stanley, returning to Australia in 2011 to take up a senior position with South African investment bank, Investec, in Sydney. Since 2014, Mr Thomas has worked as an independent investment banker and company director, based in Sydney.

The Board, with the exception of Mr Hugh Thomas because of his interest in this resolution, recommends that Shareholders vote in favour of Resolution 1.

## 2. Resolution 2 – Re-election of Mr Rui Liu as a Director

Clause 8.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors or, if their number is not a multiple of 3, then the number nearest to but not exceeding one-third, shall retire from office.

A Director who retires by rotation under clause 8.3 of the Constitution is eligible for re - election.

Mr Rui Liu retires by rotation and seeks re-election.

Mr Rui Liu has worked in geology and the mineral industry since his graduation from University. He became the Deputy Director of Heilongjiang Geology Mineral Testing Application Research Institute in 1988 and later went to Botswana as Deputy General Manager of CGC Botswana Co., Ltd. He had been General Manager and Chairman of Heilong Mining Group from 2005 to 2016. He was formerly a Director of Heilongjiang Longxing International Resource Development Group Co., Ltd. He is currently the Executive Director of Heilongjiang Baoshan Mining Co., Ltd.

Mr Rui Liu retires in accordance with the Constitution and, being eligible for re-election, offers himself for re-election at the Meeting.

The Board, with the exception of Mr Rui Liu because of his interest in this resolution, recommends that Shareholders vote in favour of Resolution 2.

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### **3. Resolution 3 – Re-election of Mr Shilai Jiang as a Director**

Mr Jiang was appointed as a Director on 21 July 2020 to fill a casual vacancy on the Board. Clause 8.1 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors. Any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election.

Mr Jiang retires at the end of the Annual General Meeting and seeks re-election.

Jiang Shilai, born in October 1966, is a surveying and mapping engineer. From 1987 to 1999, he worked in Xianlinbu Molybdenum Mine in Hangzhou; From 2000 to 2008, he was engaged in marketing management in Hangzhou Nobel Group Co., Ltd. and was responsible for the sales management of the Southwest region of the Nobel Group; From 2009 to present, he has served as executive deputy general manager of Qinghai West Resources Co., Ltd. and Qinghai West Rare and Precious Metals Co., Ltd., engaged in the management of mining enterprises.

The Board, with the exception of Mr Shilai Jiang because of his interest in this resolution, recommends that Shareholders vote in favour of Resolution 3.

### **4. Resolution 4 – Appointment of Auditor**

In accordance with the Corporations Act, the Board has resolved to appoint S&W Audit and Assurance Pty Limited auditors of the Company subject to ASIC approval of the resignation of Grant Thornton Audit Pty Ltd.

In accordance with the Corporations Act, Swagman Gold Pty Ltd a Shareholder of the Company, has nominated S&W Audit and Assurance Pty Limited as auditor of the Company. S&W Audit and Assurance Pty Limited has consented to this appointment and subject to the approval of Shareholders, will be appointed as auditor of the Company from the close of the Annual General Meeting.

The Board recommends that Shareholders vote in favour of the appointment of S&W Audit and Assurance Pty Limited.

The Board recommends that Shareholders vote in favour of Resolution 4.

# Voting and Proxies

## Voting

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the holders of Shares recorded in the Company's register at 1.00pm CST(4.00pm -AEDT ) on Wednesday 25 November 2020, will be taken, for the purposes of the annual general meeting, to be held by the persons who held them at that time.

## Voting Exclusion Statement

Although not specifically required by the Constitution and the Corporations Act, and in the interests of transparency and good governance, each Shareholder listed below has agreed with the Company, that the Company will disregard:

- (1) any votes cast on Resolution 1 by Mr Hugh Thomas and by any associate of Mr Hugh Thomas
- (2) any votes cast on Resolution 2 by Mr Rui Liu and by any associate of .Mr Rui Liu
- (3) any votes cast on Resolution 3 by Mr Shilai Jiang and by any associate of Mr Shilai Jiang

However, the Company need not disregard a vote on any of the Resolutions if:

- (1) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with a voting specification on the proxy appointment in relation to the resolution; or
- (2) it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, if their appointment as proxy did not specify the way they are to vote on the resolution.

## Proxies

A Shareholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder.

If a Shareholder appoints two proxies, the appointment of the proxies must specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes.

Where a Shareholder appoints more than one proxy, only the first named proxy is entitled to vote on a show of hands.

A proxy need not be a Shareholder of the Company. Shareholders may appoint the Chairman as their proxy.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 1.00pm CST (4.00pm AEDT) on Wednesday 25 November 2020..

Proxies may be only lodged with the Company's share registry:-

(a) by mail or delivery to:

Boardroom Pty Limited  
Level 12, 225 George Street  
SYDNEY NSW 2000

(b) by facsimile: +61 2 9290 9655

(c) [www.votingonline.com.au/ibmlagm2019](http://www.votingonline.com.au/ibmlagm2019)

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or signed by two (2) directors, a director and the company secretary, a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

**If Shareholders appoint the Chairman as their proxy and do not direct the Chairman as to how to vote, the Chairman will vote in favour of all resolutions.**

## Enquiries

Shareholders are requested to contact the Company Secretary John Stone on + 61 2 8412 8110 if they have any queries in respect of the matters set out in these documents.

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## Glossary

**Annual General Meeting or Meeting** means the meeting convened by the notice.

**Associate** has the meaning set out in section 12 the Corporations Act.

**Board** means the board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except public holidays.

**Company** means International Base Metals Limited ABN 73 100 373 635.

**Constitution** means the Company's constitution.

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

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

**Explanatory Memorandum** means the explanatory statement accompanying the Notice.

**Notice of Meeting or Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Memorandum.

**Resolutions** means the resolutions set out in the Notice of Meeting or any one of them, as the context requires.

**Share** means an ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company