

MALACHITE RESOURCES LIMITED

ABN 86 075 613 268

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the twenty fourth Annual General Meeting of the Company to be held

At: Computershare Investor Services Pty Limited
 Level 3, 60 Carrington Street, Sydney, NSW, 2000

On: Monday 30 November 2020 at 4.00 pm (Sydney time)

IMPORTANT INFORMATION ABOUT THE ANNUAL GENERAL MEETING

As a consequence of government-based measures to combat the spread of COVID-19, physical attendance at the Annual General Meeting is discouraged. Accordingly, please note as follows:

- **Shareholders are urged not to attend the meeting in person and no refreshments will be served. The venue has limited seating capacity and prevailing COVID-19 regulations will be strictly applied.**
- Any presentation to the meeting will be lodged with the ASX and made available on the Company's website before the commencement of the Meeting.
- **Shareholders are encouraged to vote by submitting their proxy prior to the meeting as set out in more detail in the attached Notice of Meeting and Proxy Form.**

BUSINESS

1. **Financial Report – Year Ended 30 June 2020**

To receive and consider the Financial Report of the Company and its controlled entities and the reports of the Directors and the Auditor for the financial year ended 30 June 2020.

2. **Remuneration Report**

To adopt the Company's Remuneration Report for the financial year ended 30 June 2020.

3. **Election of Mr. Robert Thomson as a Director**

To elect Mr. Robert Thomson who retires in accordance with the Constitution of the Company and, being eligible, offers himself for election as a Director.

4. **Re-election of Mr. Terry Cuthbertson as a Director**

To re-elect Mr. Terry Cuthbertson who retires in accordance with the Constitution of the Company and, being eligible, offers himself for re-election as a Director.

5. **Approve a change of name to Pacific Nickel Mines Limited**

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

"That for the purposes of section 157 of the Corporations Act 2001, and for all other purposes, the name of the Company be changed to Pacific Nickel Mines Limited."

ANNUAL REPORT

Malachite Resources Limited will now make annual reports available online for shareholders. The default option for receiving annual reports is via the Company's website rather than in hard copy. You will not receive a hard copy unless you have requested a printed version.

The Annual Report for the Year Ending 30 June 2020 may be downloaded from the Company's website from the homepage: www.malachite.com.au or by accessing the following link: <http://www.malachite.com.au/irm/content/annual-reports.aspx?OriginalCategoryId=215>

VOTING EXCLUSIONS

RESOLUTION 2 – Remuneration Report:

The Company will disregard any votes cast in favour of on Resolution 2:

- by or on behalf of a member of the key management personnel of the Company (KMP) (as defined in Section 9 of the Corporations Act 2001 (Cth)) details of whose remuneration are included in the Remuneration Report; or
- by or on behalf of a closely related party (as defined in Section 9 of the Corporations Act 2001 (Cth)) of a member of the KMP; or
- as a proxy by a member of the KMP or a KMP's closely related party.

However, a vote may be cast by a KMP or closely related party of the KMP if the proxy appointment is in writing and either:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, and the appointment does not specify the way the proxy is to vote on Resolution 2 and expressly authorises the Chairman to exercise the proxy, even though the Resolution is connected directly or indirectly with the remuneration of the KMP for the Company.

Important Notice for Resolution 2: If a shareholder appoints the Chairman of the meeting as the shareholder's proxy and authorises the Chairman to vote undirected proxies on Resolution 2, the Chairman will vote, as proxy for that shareholder, in favour of Resolution 2.

ENTITLEMENT TO VOTE

In accordance with the *Corporations Act 2001* (Cth) the Board has determined that for the purposes of the meeting, a person's entitlement to vote at the meeting will be the entitlement of that person set out in the Register of Members of the Company at 7.00pm (Sydney time) on 27 November, 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

VOTING BY PROXY

- A shareholder entitled to attend and vote at the meeting is entitled to appoint not more than 2 proxies to attend and vote instead of the shareholder.
- Where 2 proxies are appointed the Proxy Form should specify the proportion, or the number of votes that the proxy may exercise. If the Proxy Form does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
- A proxy need not be a shareholder of the Company. The proxy appointed may be described in the Proxy Form by an office held, e.g. "the Chair of the Meeting".
- Proxy Forms must be signed by a shareholder or the shareholder's attorney or, if the shareholder is a corporation, must be under its common seal, or if it does not have one, by 2 directors or by a director and a company secretary, or if it is a proprietary company that has a sole director who is also the company secretary, by that director, or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of shares in the Company (i.e. under power of attorney or other authorisation), then the relevant authority (or a certified copy of such authority) must either have been exhibited previously to the Company or be enclosed with the Proxy Form.

In order to record a valid vote, members will need to take the following steps:

- Cast your vote online by visiting www.investorvote.com.au and following the instructions and information provided on the enclosed proxy form; or
- Custodian voting - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions; or
- Complete and lodge the proxy form with the Company at the address or facsimile number specified below, along with any power of attorney or notarially certified copy of a power of attorney (if the proxy form is signed pursuant to a power of attorney), by no later than 48 hours before the Annual General Meeting (i.e. *by no later than 4.00 pm (Sydney time), 28 November 2020*):

Malachite Resources Limited
C/- Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE VIC 3001

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

CORPORATE REPRESENTATIVES

A body corporate that is a member, or that has been appointed as a proxy of a member, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment including the authority under which it is signed.

By order of the Board
Andrew J Cooke
Company Secretary
19 October 2020



EXPLANATORY MEMORANDUM TO NOTICE OF ANNUAL GENERAL MEETING

ITEM 1 - Financial Report – Year Ended 30 June 2020

The *Corporations Act 2001* (Cth) (“Corporations Act”) requires the financial report (which includes the financial statements and the Directors’ declaration), the Directors’ report and the Auditor’s report to be laid before the AGM. There is no requirement either in the Corporations Act or in the Constitution of the Company for shareholders to approve the financial report, the Directors’ report or the Auditor’s report.

This item of business provides shareholders with a reasonable opportunity to ask questions concerning or make comments on the Company’s financial statements and reports for the year ended 30 June 2020, the Company’s performance generally and the management of the Company. A representative of the Auditor will be attending the Annual General Meeting.

As a shareholder, you are entitled to submit a written question to the Auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor’s report; or
- the conduct of the audit in relation to the Financial Report.

All written questions must be received by the Company no later than 23 November 2020. All questions must be sent to the Company and may not be sent direct to the Auditor. The Company will then forward all questions to the Auditor.

The Auditor will answer written questions submitted prior to the Annual General Meeting.

The Auditor will also answer questions at the meeting from shareholders relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor’s report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

RESOLUTION 2 - Remuneration Report

The Directors’ report for the year ended 30 June 2020 contains a Remuneration Report which sets out the policy on remuneration of the Directors of the Company and specified executives of the Company.

The Directors believe that the Company’s remuneration policies and structures as outlined in the Remuneration Report are appropriate for the size of the Company, its business and objectives.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory and does not bind the Directors of the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company’s next Remuneration Report must explain the Board’s proposed action in response or explain why no action has been taken.

In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, shareholders will then vote to determine whether the Directors, excluding the managing director, will need to stand for re-election (a “Spill Resolution”). If more than 50% of the votes cast on the resolution are in favour, a separate spill meeting must be held within 90 days.

At the Company’s 2019 annual general meeting, the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, a Spill Resolution cannot be put at this meeting.

Members attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

RESOLUTION 3 - Election of Mr. Robert Thomson as a Director

Non- Executive Director – appointed as a Director 3 September 2020.

Rob is a Mining Engineer with extensive experience (gold and base metals) in site operations, the development of exploration projects into sustainable mining operations and businesses in Asia, Africa and Australia.

He also has extensive corporate and industry experience with local and international mining companies in senior executive roles and as a director of publicly listed companies on the Australian Stock Exchange and formerly on the AIM Exchange and the TSX Venture Exchange.

Rob is currently a non-executive Director of Theta Gold Mines (ASX: TXM) where until recently as Managing Director he worked with the Board to implement a restart strategy for the South African TGME gold operations with the company growing to a market capitalisation in excess of \$100 million.

Rob has previously been closely involved in various capacities such as CEO/Executive Director and Site GM/Project Director in various companies advancing exploration projects through various stages including feasibility works, government approvals, financing, development, construction of infrastructure and processing plants, commissioning and sustainable operations.

Rob holds a Bachelor of Engineering from the University of Queensland and a Master of Business Administration from the University of Wollongong. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

Recommendation

The Board (excluding Mr. Thomson) recommends that shareholders vote in favour of the election of Mr. Thomson as a Director of the Company.

RESOLUTION 4 – Re-election of Mr. Terry Cuthbertson as a Director

Non-Executive Director – appointed as a Director 29 March 2012.

Mr Cuthbertson qualified as a Chartered Accountant and holds a Bachelor of Business Degree with extensive corporate finance expertise, having advised several businesses and government organisations in relation to mergers, acquisitions and financing. He was formerly a Partner of KPMG Corporate Finance and NSW Partner in Charge of Mergers and Acquisitions, where he coordinated government privatisations, mergers, divestitures and public offerings on the ASX for the New South Wales practice. He is the Non-executive Chairman of ASX listed MNF Group Limited, and Austpac Resources NL and also the Non-executive Chairman of Mint Payments Limited. He was previously the Chairman of ASX listed Lark Distilling Co. Ltd (resigned 20 May 2019) and a non-executive director of Isentric Limited (resigned 31 May 2019).

Mr. Cuthbertson is Chairman of the Board of Directors.

Recommendation

The Board (excluding Mr. Cuthbertson) recommends that shareholders vote in favour of the re-election of Mr. Cuthbertson as a Director of the Company.

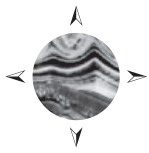
RESOLUTION 5 – Change of Name to Pacific Nickel Mines Limited

Given the Company's emerging focus on the development of Nickel assets in the Australasian region, the Board considers it appropriate to recommend to shareholders that the Company change its name to Pacific Nickel Mines Limited.

If the change of name is approved by shareholders a new ASX Code will be advised at the earliest opportunity.

Recommendation

The Board recommends that shareholders vote in favour of this resolution to change the name of the Company to Pacific Nickel Mines Limited.



malachite
resources

Malachite Resources Limited
ABN 86 075 613 268

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00 pm (AEDT) on Saturday, 28 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Malachite Resources Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Malachite Resources Limited to be held at Computershare Investor Services Pty Limited Level 3, 60 Carrington Street, Sydney, NSW, 2000 on Monday, 30 November 2020 at 4.00 pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention in step 2) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr. Robert Thomson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr. Terry Cuthbertson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approve a change of name to Pacific Nickel Mines Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

