

## NOTICE OF GENERAL MEETING

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Notice is given that a general meeting of Ikwezi Mining Limited (ARBN 151 258 221) (**Company**) will be held on 24 November 2022 at 11.00am (Dubai time) at One Business Centre, Level 5, One JLT Tower 1 - Jumeirah Lake Towers - Dubai, United Arab Emirates. (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting by the Company's shareholders (**Shareholders**). The Explanatory Memorandum and the Proxy Form forms part of this Notice.

### BUSINESS

#### Resolution 1: Delisting of the Company

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

*"That for the purposes of Listing Rule 17.11, and for all other purposes, Shareholders approve the Company's removal from the Official List of the ASX on a date to be decided by ASX (being a date no earlier than one month after the date this resolution is passed), and that the Directors be authorised to do all things reasonably necessary to give effect to the delisting of the Company from the ASX.*

### VOTING INFORMATION

#### Voting by Poll

The Chair intends to put the resolution to a poll at the meeting. Voting results on the resolution that are put to the meeting (including the relevant proxy votes) will be announced to ASX as soon as practicable after the meeting.

#### Entitlement to Vote

The Company has determined under regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that for the purposes of the Meeting all Shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00pm (AEST) on 22 November 2022. Accordingly, Share transfers registered after that time will be disregarded in determining entitlement to attend and vote at the Meeting.

#### Proxies and representatives

A Shareholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in their place. A proxy does not need to be a Shareholder of the Company. If a Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the Corporations Act. The Proxy Form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

Proxies can be appointed in one of following ways:

- online at: [www.inverstorvote.com.au](http://www.inverstorvote.com.au); and
- by posting, delivering the proxy form by email or by fax to the Company's Share registry at:

**By post:** 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

Proxies must be received by the Company's Share registry no later than 3.00pm (AWST) on 22 November 2022. A proxy form is provided with this notice.

The Chair intends to vote undirected proxies in favour of Resolution 1.

By order of the Board

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**Wayne Price**  
**Company Secretary**  
**27 October 2022**

# EXPLANATORY MEMORANDUM

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This Explanatory Memorandum forms part of the Notice of Meeting. It has been prepared to provide Shareholders with information about the items of business to be considered at the Meeting.

Unless otherwise defined to the contrary, capitalised terms used in this Explanatory Memorandum have the same meaning given to them in the Notice.

## 1. RESOLUTION 1 - DELISTING

### 1.1. Overview

As announced on 25 October 2022, the Board has applied to remove the Company from the Official List of the Australian Securities Exchange (**ASX**), pursuant to ASX Listing Rule 17.11 (**Delisting**).

The Company now seeks approval from Shareholders for the Delisting.

The Company has obtained in-principle advice from ASX in relation to the proposed Delisting. ASX has advised that for the removal of the Company from the Official List of the ASX pursuant to ASX Listing Rule 17.11, ASX would likely remove the Company on a date to be determined by ASX in consultation with the Company and subject to compliance with the following conditions:

- (a) The request for removal of the Company from the official list of ASX is approved by a special resolution of shareholders of IKW;
  - (b) The notice of meeting seeking shareholder approval for the Company's removal from the official list of ASX must:
    - (i) include the time and date at which the Company will be removed from ASX if that approval is given
    - (ii) include a statement to the effect that the removal will take place no earlier than one month after approval is granted;
    - (iii) include a statement to the effect that if holders wish to sell their securities on ASX, they will need to do so before the entity is removed from the ASX official list; and if they don't, details of the processes that will exist after the entity is removed from the official list to allow a security holder to dispose of their holding and how they can access those processes; and
    - (iv) include, to ASX's satisfaction, information prescribed in section 2.11 of ASX Guidance Note 33.
  - (c) IKW releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the official list of ASX,
- (together, the **Delisting Conditions**).

In accordance with the Delisting Conditions:

- Resolution 1 seeks Shareholder approval via a special resolution<sup>1</sup> for the Delisting;
- the Explanatory Statement includes the statements that indicate compliance with the conditions of ASX's approval of the Delisting; and
- the Company has released the full terms of ASX's in-principle advice in its announcement dated 25 October 2022.

The proposed Delisting is considered by the Directors to be in the best interests of the Company for the reasons set out in this Explanatory Statement, particularly at section 1.2.

The Delisting may be perceived to have some disadvantages for Shareholders. Possible disadvantages are set out in section 1.3.

The Board recommends that Shareholders seek legal, financial and tax advice about the potential impact of Resolution, including the potential advantages and disadvantages of holding shares in a company that is not listed on the ASX and registered in Bermuda.

## 1.2. Key reasons for seeking approval of a Delisting

The Board considers the Delisting is in the best interests of the Company for several reasons, including low levels of trading liquidity, the fact it has no physical presence or operations in Australia, waning economic interest in, and negative community sentiment towards, the establishment of new coal operations in Australia, the Australian government's policies with respect to new Australian coal projects and the general costs and administrative burden of remaining listed on the ASX.

The key reasons for seeking to be removed from the Official List are:

- (a) **Low levels of trading liquidity:** Currently Shareholders enjoy practically no liquidity despite the Company's ASX listing.
- (b) **No physical presence or Australian operations:** The Company is registered in Bermuda. Its corporate headquarters are based in South Africa. Its subsidiaries also carry out their operations from South Africa and there are no directors or employees of the Company, or any of its subsidiaries, which are based in Australia. As none of the Company's principal activities are performed in Australia, it would be advantageous for the Company to be removed from ASX.
- (c) **Lack of legitimate investor interest:** Trading in the Company's shares is limited in frequency and volume, having regard to the Company's overall capital position. As an example, the average daily traded volume over the 90 calendar days prior to 13 October 2022 (source: <https://www2.asx.com.au/markets/company/ikw>) was 3,098 shares with an average daily value of approximately AUD \$4,500. This represents an average daily traded volume of 0.00007 percent of the total issued shares of 40,649,974.

Additionally, the Board has observed lack of investor interest of the past several years, including the limited participation in entitlement offers. These low trading volumes and lack of investor interest in general further provides evidence to warrant removal from ASX.

- (d) **Negative thermal coal perception:** The escalation of efforts worldwide to reduce emissions, reduce the world's carbon footprint, and the transition to renewable energy has resulted in serious challenges for the thermal coal market. Within the larger mining industry segments, thermal coal is no longer an attractive investment option for many investors, developers, and

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<sup>1</sup> A special resolution is defined in section 9 of the Corporations Act. A special resolution must be passed by at least 75% of the votes cast by shareholders of the company entitled to vote on the resolution. For more information about special resolutions, see Section 9 and Part 1.5 of the Corporations Act.

lenders. The uncertain future of the thermal coal market limits the options of the Company to grow itself or solicit further capital for new thermal coal operations.

- (e) **Costs:** The Company believes that the ongoing administrative and compliance obligations and costs associated with maintaining the Company's quotation on ASX are disproportionate to any current benefits obtained from the Company being listed. Legal, accounting, insurance, and other expenses incurred in satisfying ASX filing, reporting, and compliance requirements have proven burdensome in recent times. The Company estimates that Delisting will save it approximately AUD\$250,000 per year<sup>2</sup>, which could be deployed to meet other business requirements of the Company, benefitting Shareholders.
- (f) **Management time and effort:** A significant portion of the Company's management time is presently dedicated to matters relating to compliance directly associated with the Company's ASX listing. If the Company proceeds with the Delisting, management's time may be diverted to matters for the benefit of the Company and its Shareholders.
- (g) **Speculative trading:** Over the course of the current calendar year for 2022, the Board has observed large and unexplained fluctuations in the quoted price of the Company's shares. The following paragraphs highlight some of these movements which indicates to the Board the prevalence of speculative trading as there is no discernible price-volume relationship.
- (i) The year-to-date price and volume information of the Company<sup>3</sup> indicates that share price increased from AU\$0.52, on 24 February 2022 to AU\$1.87 on 28 April 2022, on the back of very low volumes. The Board confirms that no ASX announcements were made outside of the periodic reports during this above period.
  - (ii) The almost four-fold increase (259.62%) of the market capitalisation of the Company in 9 weeks, from 24 February 2022 to 28 April 2022, with average daily volumes of a few thousand shares only, alerted the Board to review the rationale for the continued listing of the Company.
  - (iii) A fall in the share price, from AU\$1.87 on 24 April 2022 to AU\$1.46 on 20 June 2022, representing a decrease of 22%, with total trading volumes during this period of approximately 110,000 shares (0.003 % of total issued share capital) accentuated concerns of the Board in this regard.
  - (iv) These concerns of the Board were confirmed by another set of price movements, witnessed at end of July 2022, when the price fell from AU\$1.75 per share on 25 July 2022, to AU\$1.30 on 2 August 2022. A 25.7 % fall in the share price in one week, without any major announcements to the market or changes in the operations or profile of the Company. During this period, there was a total trading volume of approx. 30,000 shares (0.0007 % of the total issued share capital) during this brief period is also, in the Board's view, reflective of speculative activity.
  - (v) As of 13 October 2022, the average daily volume of shares traded in the previous 90 calendar days was 3,098 shares, corresponding to 0.00007% of the total issued share capital of the Company.

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<sup>2</sup> This is an estimate only. The actual cost savings may differ depending on various factors, some of which are out of the Company's control.

<sup>3</sup> Shareholders can access public share price and trading volume data via the ASX website at <https://www2.asx.com.au/markets/company/ikw>.

- (vi) Low trading volumes, and significant price movements on the back of such low volumes, increase risk of further speculative activity and do not support continued listing of the Company.

The Board believes this is indicative of speculative trading activities; the changes are not linked to matters related to the Company's operations.

### 1.3. Potential advantages of Delisting

The benefits for the Company and its Shareholders of the Company being removed from the Official List will include the following:

- (a) **Lower operating costs:** The Company will be saving approximately \$250,000 per year on regulatory and compliance costs associated with the ongoing quotation of the Company on the ASX, which could be deployed to meet other business requirements of the Company, ultimately benefitting Shareholders. The Company has not allocated the potential cost savings to any particular project and they will be used by the Company generally to cover operating expenses and improve its working capital position.
- (b) **Better focused management time and effort:** A significant portion of the Company's management time is presently dedicated to matters relating to compliance directly associated with the Company's ASX listing. If the Company proceeds with the Delisting, management's time may be diverted to matters for the benefit of the Company and its Shareholders.

### 1.4. Potential disadvantages of the Delisting

The consequences for the Company and its Shareholders of the Company being removed from the Official List will include the following:

- (a) **Unable to trade shares on the ASX:** shares in the Company will no longer be publicly quoted or traded on the ASX, and Shareholders will only be able to sell their shares in off-market private transactions. Transactions of this kind will be subject to:
- (i) the applicable laws and regulations of Bermuda; and
  - (ii) the Company's Constitution.
- (b) **Limited means to raise capital:** the Company will no longer be able to raise capital on the ASX.
- (c) **Reduced disclosure obligations:** if the Company is delisted, the ASX Listing Rules will no longer apply. As the Company is registered in Bermuda, the Company will not be an "unlisted disclosing entity" for the purposes of the Corporations Act. This means that there will be no ongoing requirement for the Company to give continuous disclosure of material matters under section 675 of the Corporations Act or financial statements reviewed by an auditor in accordance with the requirements of the Corporations Act.

### 1.5. Approvals needed for the Delisting

The Delisting is conditional on satisfying the Delisting Conditions. Details of ASX's Delisting Conditions attaching to the in-principle approval are described in section 1.1 above. The Delisting Conditions include that the Delisting is approved by special resolution of Shareholders.

Accordingly, Resolution 1 is being put to Shareholders as a special resolution. Resolution 1 will be passed if at least 75% of the votes cast in person, or by proxy, by Shareholders at the Meeting who are entitled to vote on Resolution 1 are cast in favour of Resolution 1.

## 1.6. Board Recommendation and voting exclusions

### *Board Recommendation and Proxy Votes*

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all available proxies "FOR" Resolution 1.

### *Voting exclusions*

No voting exclusions apply to Resolution 1.

## 1.7. Trading options before Delisting

The following alternative will be made available to Shareholders seeking to sell their shares in the lead up to the Company's removal from the Official List:

### (a) On-market sale prior to Delisting

Shareholders will be able to trade their shares on the ASX until the suspension date prior to the Delisting.

### (b) Buy-back prior to Delisting

The Board acknowledge that Shareholders may be unable to sell their shares in the Company after Delisting, as a quotation of the Company's shares on the ASX will no longer be possible and there is no dual listing of the Company's shares on another registered stock exchange.

Accordingly, the Board has decided that the Company will provide Shareholders with liquidity to dispose of their shares prior to the Delisting in the form of an on-market share buy-back (**Buy-back**).

Key features of the Buy-Back are:

- **Buy-back price:** the Buy-back price has been determined to be a maximum of AUD\$0.452 per share. Based on the cash flow position of the Company, as at the date of this Notice of Meeting, the maximum amount that the Company has allocated for the Buy-back (net of any expenses) is approximately AUD\$918,650;
- **Size of the Buy-back:** if the Buy-back is fully completed this would amount to a buy-back of 2,032,450 shares, equally 5% of the total issued share capital of the Company, being 40,649,000 shares;
- **Participation of major shareholders:** the Company's largest shareholder, Finevest Investments Limited, has indicated to the Board that it will not participate in the Buy-back;
- **Participation of shareholders generally:** except for Finevest Investments Limited, the Company is not aware and has not received notice (formal or informal) of other shareholder intentions at the time of writing; and
- **Commencement Date:** the Buy-back will commence no earlier than 24 November 2022.

Below is an extract of the Company's top 20 Shareholders and a distribution schedule as at 20 October 2022:

### Top 20 Shareholders

IKWEZI MINING LIMITED

ORDINARY FULLY PAID SHARES (Total)

Top Holders (Grouped) As Of 20/10/2022

Composition : ORD

Rank	Name	Units	% Units
1	FINEVEST INVESTMENTS LIMITED	20,073,893	49.38
2	BELVEDERE MINING HOLDINGS INC	9,985,816	24.57
3	BELVEDERE RESOURCES DMCC\IC	7,917,003	19.48
4	INKESE PTY LTD	500,000	1.23
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	409,154	1.01
6	ICE COLD INVESTMENTS PTY LTD <BROWNS CHELTENHAM RD S/F A/C>	262,715	0.65
7	MR JAY HUGHES + MRS LINDA HUGHES <INKESE SUPER A/C>	175,000	0.43
8	MR VINCENT SWEENEY <INC GI-MFSF A/C>	170,337	0.42
9	ZERO NOMINEES PTY LTD	127,600	0.31
10	MR SIMON DAVID YEO + MRS JENNIFER DALE YEO <CAPE SUPERANNUATION FUND A/C>	80,000	0.20
11	NEUTRAL PTY LTD	74,668	0.18
12	CITICORP NOMINEES PTY LIMITED	66,215	0.16
13	MR RHYS ERIC HARVEY	52,000	0.13
14	MR RODNEY GEOFF TREMLETT + MRS PATRICIA ANN TREMLETT <TREMLETT SUPER FUND A/C>	48,000	0.12
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,659	0.10
16	TOMREDA PTY LTD	32,600	0.08
17	BNP PARIBAS NOMS PTY LTD <DRP>	27,000	0.07
18	MCFADDEN SUPER HOLDINGS PTY LTD <MCFADDEN FAM SUPER A/C>	24,478	0.06
19	SMALL BUSINESS FINANCE PTY LIMITED	24,000	0.06
20	MRS ADRIANNE ANSLEY GRYGORCEWICZ	17,750	0.04

Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total) 40,109,888 98.67

Total Remaining Holders Balance 540,086 1.33

Source: Computershare



## Distribution Schedule

IKWEZI MINING LIMITED

ORDINARY FULLY PAID SHARES (Total)

Range of Units As Of 20/10/2022

Composition : ORD

Range	Total holders	Units	% Units
1 - 1,000	144	65,823	0.16
1,001 - 5,000	101	243,046	0.60
5,001 - 10,000	20	150,531	0.37
10,001 - 100,000	17	569,056	1.40
100,001 Over	9	39,621,518	97.47
<b>Rounding</b>			<b>0.00</b>
<b>Total</b>	<b>291</b>	<b>40,649,974</b>	<b>100.00</b>

Source: Computershare

### 1.8. Trading options after Delisting

As the Company is offering Shareholders the opportunity to participate in the Buy Back prior to the Delisting, the Company does not have any immediate plans to offer Shareholders access to other avenues of liquidity after Delisting. Shareholders will only be able to sell their shares in off-market private transactions, subject to the applicable laws of Bermuda and the Company's Constitution.

The Board believes that the proposed Buy-Back provides a suitable exit option to Shareholders given the illiquid nature of the Company's shares.

### 1.9. Effects of Delisting

If Shareholders approve Resolution 1, the Company will be removed from the Official List on or around 29 December 2022 (**Delisting Date**). The Delisting date will be no earlier than one month after that such date Shareholder approval is obtained.

The Company plans to conduct its business as per usual after the Delisting and the Company is continually evaluating potential business opportunities. The Company has no major business plans to date that have not been previously disclosed to the market.

Set out below is an indicative timetable for the Company's removal from the Official List. This timetable has been prepared on an indicative basis only and may be subject to change. After the Meeting, a further announcement will be made in respect of the timetable for the Delisting.

Indicative Date	Event
27 October 2022	Notice of Meeting dispatched to Shareholders
22 November 2022	Proxy forms due for Meeting
24 November 2022	Meeting to be held to approve Resolution 1
Immediately after the Meeting	Results of Meeting announced to the market
24 November 2022	Opening date for On-market Buy-back
23 December 2022	Closing date for On-market Buy-back

28 December 2022	Suspension date (date on which trading of the Company's shares is suspended on the ASX at the close of trading)
29 December 2022	Delisting Date (date on which delisting is expected to take effect)

### 1.10. Remedies available to Shareholders

As the Company is registered in Bermuda, the Corporations Act does not apply to the Company. This means that a Shareholder cannot commence an action under the Corporations Act against the Company where a shareholder considers the removal of the Company from the Official List to be contrary to the interests of Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or group of Shareholders, or that it involves 'unacceptable circumstances'.

Before and after Delisting, Shareholders may pursue further actions under the Bermuda Companies Act 1981 (**Companies Act**). The following discussion is general in nature and should not be relied upon as advice or recommendations in this regard. Pursuant to section 161(g) of the Companies Act, shareholders can apply to the Supreme Court of Bermuda to wind up a company. The Companies Act states that a company may be wound up by the court if the court is of the opinion that it is "just and equitable to do so". An example of when it may be "just and equitable" to wind up a company is where the affairs of the company are being conducted or have been conducted in a manner oppressive or unfairly prejudicial (herein collectively referred to as "oppression") to the interests of a shareholder or some number of them.

Alternatively, where a court determines that it would be "just and equitable" to wind up a company, but to do so would unfairly prejudice the shareholders seeking the order, the court is given a wide discretion under section 111 of the Companies Act to make such alternative order as it thinks fit "whether for regulating the conduct of the company's affairs in future, or for the purchase of the shares of any shareholders of the company by other shareholders of the company or by the company and, in the case of a purchase by the company, for the reduction accordingly of the company's capital, or otherwise".

The Company provides no further discussion on Shareholders' rights under the Companies Act, and Shareholders are encouraged to contact their respective legal representatives for further information.

This does not constitute legal advice and is provided to assist shareholders to decide how to vote only. The details with respect to Bermudan laws are based on the company's understanding of such laws. The company has not sought advice from Bermudan lawyers on these matters.

### 1.11. What happens if Resolution 1 is not passed?

If Resolution 1 is not passed, unless a subsequent proposed delisting is approved by Shareholders or ASX determines that the Company's securities should no longer be listed, the Company's Shares will remain listed on the ASX.

### 1.12. No other additional information

Other than as set out in this Explanatory Statement, there is no other additional information that is known to the Directors that may be reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of Resolution 1.



**Ikwezi Mining Limited**  
ARBN 151 258 221

IKWRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Tuesday, 22 November 2022.**

# 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.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

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### Online:

Lodge your vote online at [www.investorvote.com.au](http://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**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN 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.



I N D

# 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 Ikwezi Mining 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 Ikwezi Mining Limited to be held at One Business Centre, Level 5, One JLT Tower 1 - Jumeirah Lake Towers, Dubai, United Arab Emirates on Thursday, 24 November 2022 at 11:00am (Dubai Time) and at any adjournment or postponement of that meeting.

## Step 2 Item 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
Resolution 1 Delisting of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the 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  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director 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

