



NOTICE OF GENERAL MEETING

The General Meeting of the Company will be held at the Australian Institute of Company Directors, at the WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth, Western Australia on Friday, 18 August 2017 at 10.00am (WST).

The Notice of 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) 9226 0866

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

TOP END MINERALS LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Top End Minerals Limited (Company) will be held at the Australian Institute of Company Directors, at the WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth, Western Australia on Friday, 18 August 2017 at 10.00am (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 Wednesday, 16 August 2017 at 10.00am (WST).

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

AGENDA

1. Resolution 1 - Approval of issue of Establishment Securities

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,000,000 Shares and 2,500,000 Options to Yandal Investments Pty Ltd (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Yandal Investments Pty Ltd (or its nominees) and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 - Approval of issue of Conversion Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 57,275,757 Shares to Yandal Investments Pty Ltd (or its nominees) on conversion of the US\$1,500,000 loan and interest on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Yandal Investments Pty Ltd (or its nominees) and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 - Approval of issue of Capital Raising Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 75,000,000 Shares at a price of A\$0.04 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 - Participation in Capital Raising by related parties

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 10.11 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of Capital Raising Shares to Directors (or their nominees) as follows:

- (a) up to 250,000 Capital Raising Shares to Mr Rowan Caren;*
- (b) up to 375,000 Capital Raising Shares to Mr Jeff Moore; and*
- (c) up to 500,000 Capital Raising Shares to Mr John Lamb,*

on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Messrs Caren, Moore and Lamb (and their nominees), and any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 - Approval of issue of Advisor Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Options to Triple C Consulting Pty Ltd (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Triple C Consulting Pty Ltd (or its nominees) and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 6 - Approval of issue of Consultant Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 3,000,000 Shares to Roger Jardine (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Roger Jardine (or his nominees) and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 7 - Approval of issue of Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 100,000,000 Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. Resolution 8 - Non-Executive Directors' Remuneration

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

"That, for the purposes of Rule 38.1 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$250,000 per annum on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any Directors and their respective associates.

The Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

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 this Resolution 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:

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

9. Resolution 9 - Approval of change of Company name

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 section 157 of the Corporations Act and for all other purposes, the name of the Company be changed to 'Myanmar Metals Limited' with effect from the date that ASIC alters the details of the Company's registration."

10. Resolution 10 - Replacement of Constitution

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

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair for identification purposes."

BY ORDER OF THE BOARD



Rowan Caren
Non-Executive Director and Company Secretary
Dated: 14 July 2017

TOP END MINERALS LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Australian Institute of Company Directors, at the WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth, Western Australia on Friday, 18 August 2017 at 10.00am (WST).

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	Background to Resolutions
Section 4	Resolution 1 - Approval of issue of Establishment Securities
Section 5	Resolution 2 - Approval of issue of Conversion Shares
Section 6	Resolution 3 - Approval of issue of Capital Raising Shares
Section 7	Resolution 4 - Participation in Capital Raising by related parties
Section 8	Resolution 5 - Approval of issue of Advisor Options
Section 9	Resolution 6 - Approval of issue of Consultant Shares
Section 10	Resolution 7 - Approval of issue of Placement Shares
Section 11	Resolution 8 - Non-Executive Directors' Remuneration
Section 12	Resolution 9 - Approval of change of Company name
Section 13	Resolution 10 - Replacement of Constitution
Schedule 1	Definitions
Schedule 2	Terms and conditions of Options

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

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.

3. Background to Resolutions

3.1 Background

The Company has recently undertaken a complete Board and management change, with the former Board (Messrs Mordechai Gutnick, Peter Lee and David Tyrrwhit) and company secretary (Peter Lee) all resigning on 19 June 2017. The former Board was replaced with a Board supported by the Company's financiers and comprises Messrs John Lamb, Jeff Moore and Rowan Caren (also the company secretary).

On 26 November 2016 and 7 December 2016, the Company announced that it had entered into an option agreement with the major shareholders of Cornerstone Resources (Myanmar) Ltd (CRML) for the grant of an exclusive 9-month option to purchase a 60% interest in CRML for a non-refundable deposit of US\$500,000 (CRML Option Agreement).

On 24 May 2017, the Company announced that it had entered into an option agreement with Win Myint Mo Industries Co., Ltd (WMM) for the grant to the Company of an exclusive 6-month option to purchase an 85% concessional interest in the Bawdwin Zn-Pb-Ag-Cu mine lease in Myanmar for US\$1.5 million payable as a non-refundable deposit (WMM Option Agreement).

Accordingly, the Company is seeking Shareholder approval for the adoption of a new Company name and a new Constitution pursuant to Resolutions 9 and 10 respectively in the context of the general corporate update and to more accurately reflect the proposed future operations of the Company. The Company is also seeking Shareholder approval to set the maximum aggregate amount of fees payable to all of the Non-Executive Directors pursuant to Resolution 8.

Mr Roger Jardine provided and continues to provide consultancy services in connection with the Company's activities in Myanmar, including the negotiation of the CRML Option Agreement and the WMM Option Agreement. The Company is

seeking Shareholder approval for the issue of up to 3,000,000 Shares to Mr Jardine (**Consultant Shares**) pursuant to Resolution 6 as part consideration for his services.

Pursuant to the WMM Option Agreement, the Company has the ability to extend the option period for a further 6 months by payment of a further US\$1.5 million non-refundable deposit. The Company is seeking Shareholder approval to raise funds via the issue of up to 100,000,000 Shares (**Placement Shares**) pursuant to Resolution 7 in order to extend the WMM Option Agreement, at the Directors' discretion, and for general working capital.

3.2 Loan agreements

On 3 July 2017, the Company announced that it had entered into a convertible loan agreement (**Yandal Loan Agreement**) with Yandal Investments Pty Ltd (**Yandal**), under which Yandal advanced a US\$1.5 million loan (**Yandal Loan**) to the Company for the purposes of funding the non-refundable deposit payable under the WMM Option Agreement.

As an establishment fee for the provision of the Yandal Loan and subject to Shareholder approval, the Company has agreed to issue Yandal (or its nominees) 5,000,000 Shares and 2,500,000 Options (**Establishment Securities**).

At any time prior to 18 June 2018 and subject to Shareholder approval, Yandal may demand that all or part of the Yandal Loan, including any interest, is repaid or converted into Shares at a deemed issue price of A\$0.04 per Share (**Conversion Shares**).

The Company is seeking Shareholder approval pursuant to Resolutions 1 and 2 for the issue of the Establishment Securities and any issue of Conversion Shares.

Please refer to Section 5.1 for further terms of the Yandal Loan Agreement.

On 3 July 2017, the Company also announced that it had entered into a bridge funding loan agreement (**PigEquity Loan Agreement**) with PigEquity Pty Ltd (**PigEquity**), under which PigEquity advanced a A\$100,000 loan (**PigEquity Loan**) to the Company for general working capital purposes.

3.3 Capital Raising

Subject to Shareholder approval of Resolutions 3, 4 and 5 respectively, the Company proposes to lodge a prospectus (**Prospectus**) for the offer of:

- (a) up to 75,000,000 Shares (**Capital Raising Shares**) to selected investors at an issue price of \$0.04 each to raise up to \$3 million (**Capital Raising**), including the issue of up to 1,125,000 Capital Raising Shares to Directors (or their nominees); and
- (b) up to 4,000,000 Options to Triple C (or its nominees) for lead manager services to be provided to the Company in relation to the Capital Raising (**Advisor Options**).

The Company intends to use the funds raised from the Capital Raising to repay the Yandal Loan including any interest (if required), repay the PigEquity Loan including any interest, for continued due diligence on the CRML Option Agreement and/or the WMM Option Agreement and for general working capital. However, if all or any

part of the Yandal Loan including interest is converted to Shares, the Company intends to use such surplus funds towards for continued due diligence on the CRML and/or the WMM Option Agreement, payment of any further option fees on the CRML or the WMM Option Agreement, and to provide the Company with working capital.

3.4 Breach of Listing Rule 7.1

On 14 July 2017, the Company announced that it had had notified ASX of its inadvertent previous issue of a total of 86,872,960 Equity Securities in breach of Listing Rule 7.1.

In accordance with ASX's requirements, the Company has provided an undertaking to ASX not to issue any Equity Securities under Listing Rule 7.1 or 7.1A without Shareholder approval until 24 October 2018, unless the issue comes within an exception in Listing Rule 7.2.

Therefore, the Company is now required to obtain Shareholder approval for any issue of Equity Securities (including the issues contemplated by Resolutions 1, 2, 3, 5, 6 and 7), unless the issue comes within an exception in Listing Rule 7.2.

3.5 Indicative timetable

Event	Indicative Timing*
General Meeting of Shareholders Lodgement of Prospectus and offers anticipated to open for the Capital Raising and Advisor Options	18 August 2017
Issue of Establishment Securities (Resolution 1) and Consultant Shares (Resolution 6)	18 August 2017
Capital Raising and Advisor Options offers close	18 August 2017
Issue of Capital Raising Shares (Resolutions 3 and 4) and Advisor Options (Resolution 5)	21 August 2017

* The Directors reserve the right to change the above indicative timetable without requiring any disclosure to Shareholders or Option holders.

The Company intends to issue the Establishment Securities and Consultant Shares prior to close of the offers under the Prospectus to ensure that any on-sale of those Equity Securities does not breach section 707(3) of the Corporations Act.

The Company has been granted a waiver from Listing Rule 7.3.2 by ASX to issue the Conversion Shares later than the 3 month period afforded by that rule.

In the event the Company proceeds with the issue of the Placement Shares, these Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

3.6 Proposed capital structure

The proposed capital structure of the Company following completion of the Capital Raising and upon the conversion of the Yandal Loan is set out below:

	Shares	Options ¹
Equity Securities on issue as at the date of this Notice	370,136,215	191,358,124
Establishment Securities (Resolution 1)	5,000,000	2,500,000
Consultant Shares (Resolution 6)	3,000,000	
Capital Raising Shares (Resolutions 3 and 4)	75,000,000	-
Advisor Options (Resolution 5)	-	4,000,000
Total Equity Securities on issue following completion of the Capital Raising	453,136,215	197,858,124
Placement Shares (Resolution 7) ²	100,000,000	-
Conversion Shares (Resolution 2) ³	57,275,757	-
Total Equity Securities on issue in the event of issue of the Placement Shares and conversion of the Yandal Loan	610,411,972	197,858,124

Notes:

1. All Options are or will be quoted and exercisable at \$0.03 each on or before 31 December 2019 on the terms and conditions set out in Schedule 2.
2. Up to 100,000,000 Placement Shares may be issued at the Directors' discretion. Please refer to Section 10 for further details.
3. Up to 57,275,757 Conversion Shares will only be issued upon receipt of a Conversion Notice from Yandal. Please refer to Section 5 for further details.

4. Resolution 1 - Approval of issue of Establishment Securities

4.1 General

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Establishment Securities, comprising 5,000,000 Shares and 2,500,000 Options, to Yandal (or its nominees).

If Resolution 1 is not passed, the Company must pay the deemed value of the Establishment Securities, being A\$200,000, to Yandal (or its nominees) in cash within 10 business days of the Meeting.

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

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

4.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Establishment Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Establishment Securities:

- (a) a maximum of 5,000,000 Shares and 2,500,000 Options are to be issued as Establishment Securities;
- (b) it is intended that the Establishment Securities will be issued within 10 business days of the date of the Meeting, in accordance with the Yandal Loan Agreement, but in any event the Establishment Securities will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Establishment Securities will be issued as an establishment fee for Yandal's provision of a loan to the Company under the Yandal Convertible Loan at a deemed value of A\$200,000, and therefore will be issued for nil cash consideration;
- (d) the Establishment Securities will be issued to Yandal (or its nominees), none of whom is a related party of the Company;
- (e) the Shares are to be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the Options are to be issued on the terms and conditions set out in Schedule 2;
- (g) no funds will be raised from the issue of the Establishment Securities as they will be issued for nil cash consideration; and
- (h) a voting exclusion statement is included in the Notice.

5. Resolution 2 - Approval of issue of Conversion Shares

5.1 Background and key terms of the Yandal Loan Agreement

On 3 July 2017, the Company announced that it had entered into the Yandal Loan Agreement with Yandal. In accordance with that agreement, Yandal advanced the US\$1.5 million Yandal Loan directly to WMM to fund the Company's acquisition of an exclusive option under the WMM Option Agreement.

The Yandal Loan including any interest (together, **Repayment Amount**) is repayable on 18 June 2018 (**Maturity Date**), unless previously repaid or converted in full. An interest rate of 10% per annum applies to the Yandal Loan.

The Repayment Amount is secured by a security interest in favour of Yandal over the Company's right, title and interest in connection with the WMM Option Agreement.

At any time prior to the Maturity Date, Yandal may:

- (a) demand that any amounts received by the Company from closing of any debt or equity financing must be applied within 2 business days of receipt towards prepayment of the Repayment Amount;
- (b) demand the repayment of all or part of the Repayment Amount, in which case the Company must make the repayment within 5 business days, unless the Board reasonably believes that the repayment would cause, or would be reasonably likely to cause, an Insolvency Event to occur; and/or
- (c) provide the Company with written notice (**Conversion Notice**) that it requires all or part of the Repayment Amount to be converted into Shares (**Conversion Shares**), subject to receipt of any required Shareholder approval. The conversion price of the Shares to be issued upon such a conversion would be A\$0.04 per Share.

If the Company does not obtain any required Shareholder approval for the issue of Conversion Shares within 45 days of a Conversion Notice, Yandal may give notice to the Company that it will require repayment of the Repayment Amount by a specified date, which is to be no earlier than 30 days after the date of the Conversion Notice (**Revised Maturity Date**). All Repayment Amounts will then become due and payable on the Revised Maturity Date.

Customary provisions apply regarding repayment upon an event of default, undertakings, covenants and representations and warranties.

5.2 Share issue conversion cap

The number of Shares that may be issued on any conversion of the Repayment Amount (**Conversion Shares**) is dependent on the USD/AUD Exchange Rate at the date of conversion given the Yandal Loan was advanced in USD and the conversion price is in AUD.

In order to provide Shareholders with some certainty as to the maximum number of Conversion Shares that may be issued, the Directors have assumed the Exchange Rate on the date of the conversion is equal to the lowest Exchange Rate over the

past 12 months preceding the date of this Notice (1 AUD = 0.7202 USD) (Assumed Exchange Rate).

Accordingly, the maximum number of Conversion Shares that may be issued, assuming the Repayment Amount is converted on the Maturity Date and at the Assumed Exchange Rate, is calculated as follows:

Maximum Repayment Amount	US\$	A\$	Shares
Principal	1,500,000	2,082,755	52,068,870
Interest	150,000	208,275	5,206,887
Total Repayment Amount	1,650,000	2,291,030	57,275,757

Accordingly, based on the Assumed Exchange Rate, the maximum number of Shares that may be issued is 57,275,757 (Maximum Share Issue).

	Shares	% Shareholding
Number of Shares currently on issue	370,136,215	86.6
Maximum Share Issue	57,275,757	13.4
TOTAL	427,411,972	100.0

Assuming no other Shares are issued, the issue of the Maximum Share Issue would dilute existing Shareholders by a maximum of 13.4%. In the event that all of the Equity Securities the subject of the Resolutions are issued, the issue of the Maximum Share Issue would dilute existing Shareholders by a maximum of 9.4% (on an undiluted basis).

If on the date of conversion, the Exchange Rate is lower than the Assumed Exchange Rate, the maximum number of Shares that may be issued with Shareholder approval will be capped at the Maximum Share Issue, and any remaining Repayment Amount must be converted to Shares and issued without Shareholder approval in accordance with the Company's placement capacity under Listing Rule 7.1 or 7.1A (if any) or repaid in cash.

5.3 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue up to 57,275,757 Conversion Shares to Yandal (or its nominees) on receipt of a Conversion Notice.

The Board recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

5.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2.

The effect of Resolution 2 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 without the requirement to obtain prior Shareholder approval.

5.5 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Conversion Shares:

- (a) the maximum number of Conversion Shares that may be issued is the Maximum Share Issue, being 57,275,757 Shares;
- (b) the Company will issue the Conversion Shares by no later than 18 June 2018. The Company has obtained a waiver from ASX in respect of Listing Rule 7.3.2 accordingly;
- (c) the deemed issue price of the Conversion Shares will be A\$0.04 per Share;
- (d) the Conversion Shares will be issued to Yandal (or its nominees), none of whom is a related party of the Company;
- (e) the Conversion Shares are to be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) no funds will be raised from the issue of the Conversion Shares as they will be issued for nil cash consideration on conversion of the Repayment Amount;
- (g) the Conversion Shares will be issued following receipt of one or more Conversion Notices from Yandal; and
- (h) a voting exclusion statement is included in the Notice.

6. Resolution 3 - Approval of issue of Capital Raising Shares

6.1 General

As outlined in Section 3.3 above, the Company intends to undertake the Capital Raising via a prospectus offer to selected investors to raise \$3,000,000 (before costs) through the issue of up to 75,000,000 Capital Raising Shares at \$0.04 each and has appointed Triple C to lead manage the Capital Raising.

This Resolution 3 seeks Shareholder approval for the issue of the Capital Raising Shares pursuant to the Capital Raising.

The Board recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2.

The effect of Resolution 3 will be to allow the Company to issue the Capital Raising Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.3 Specific information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to the issue of the Capital Raising Shares:

- (a) the maximum number of Shares to be issued as Capital Raising Shares is 75,000,000;
- (b) the Capital Raising Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price per Capital Raising Share will be \$0.04;
- (d) the Capital Raising Shares are proposed to be issued to selected investors at the Board's discretion pursuant to an offer under the Prospectus. Other than the Directors for whom separate Shareholder approval is being sought, none of the subscribers for the Capital Raising will be related parties of the Company;
- (e) the Capital Raising Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (f) the Company intends to use the funds raised from the Capital Raising to pay the Repayment Amount to Yandal in accordance with the Yandal Loan Agreement (if required to be paid in cash), pay the PigEquity Loan including interest in accordance with the PigEquity Loan Agreement, for continued due diligence on the CRML and/or the WMM Option Agreement and for general working capital. However, if Yandal elects to convert all or part of the Repayment Amount into Shares, the Company intends to use such surplus funds towards for continued due diligence on the CRML and/or the WMM Option Agreement, payment of any further option fees on the CRML or the WMM Option Agreement and to provide the Company with working capital;
- (g) it is intended that the Capital Raising Shares will issued on the same date; and
- (h) a voting exclusion statement is included in the Notice.

7. Resolution 4 - Participation in Capital Raising by related parties

7.1 General

Pursuant to Resolution 3 the Company is seeking Shareholder approval for the Capital Raising, being the issue of up to 75,000,000 Capital Raising Shares at an issue price of \$0.04 per Share to raise up to \$3,000,000 before costs.

Directors Rowan Caren, Jeff Moore and John Lamb (together, the **Related Party Participants**) each wish to participate in the Capital Raising, subject to shareholder approval being obtained.

The resolutions which form part of Resolution 4 seek Shareholder approval for the issue of up to 1,125,000 Shares to the Related Party Participants (or their nominees) arising from the participation by the Related Party Participants in the Capital Raising (**Participation**).

Each of the resolutions which form part of Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of each of the resolutions which form part of Resolution 4.

7.2 Chapter 2E of the Corporations Act and Listing Rule 10.11

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Caren in relation to Resolution 4(a), Mr Moore in relation to Resolution 4(b) and Mr Lamb in relation to Resolution 4(c), given their material personal interests in these respective Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Related Party Participants on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the Participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Related Party Participants (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares will be issued to Messrs Caren, Moore and Lamb (or their respective nominees);
- (b) the maximum number of Capital Raising Shares to be issued to the Related Party Participants is 1,125,000 in the following proportions:
 - (i) up to 250,000 Capital Raising Shares to Mr Rowan Caren (or his nominee);
 - (ii) up to 375,000 Capital Raising Shares to Mr Jeff Moore (or his nominee); and
 - (iii) up to 500,000 Capital Raising Shares to Mr John Lamb (or his nominee),
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (d) the issue price will be \$0.04 per Share, being the same as all other Shares issued under the Capital Raising;
- (e) the Capital Raising Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the funds raised will be used for the same purposes as all other funds raised under the Capital Raising as set out in Section 3.3 of this Explanatory Memorandum; and
- (g) a voting exclusion statement is included in the Notice.

8. Resolution 5 - Approval of issue of Advisor Options

8.1 General

Resolution 5 seeks Shareholder approval for the issue of up to 4,000,000 Options to Triple C Consulting Pty Ltd (Triple C) or its nominees in consideration for lead

manager services to be provided in relation to the Capital Raising (Advisor Options).

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

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2.

The effect of Resolution 5 will be to allow the Company to issue the Advisor Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Advisor Options:

- (a) the maximum number of Advisor Options that may be issued is 4,000,000;
- (b) the Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Advisor Options will occur on the same date;
- (c) the Advisor Options will be issued for no cash consideration in satisfaction of lead manager services provided by Triple C in relation to the Capital Raising;
- (d) the Advisor Options will be issued to Triple C or its nominees pursuant to an offer under the Prospectus, none of whom will be related parties of the Company;
- (e) the Advisor Options will be issued on the terms and conditions set out in Schedule 2;
- (f) no funds will be raised from the issue of the Advisor Options as the Advisor Options will be issued in consideration for services provided to the Company;
- (g) the Company intends to issue the Advisor Options upon successful completion of the Capital Raising; and
- (h) a voting exclusion statement is included in the Notice.

9. Resolution 6 - Approval of issue of Consultant Shares

9.1 General

Resolution 6 seeks Shareholder approval for the issue of up to 3,000,000 Shares to Mr Roger Jardine or his nominees in consideration for consultancy services provided in connection with the Company's activities in Myanmar including the negotiation of the CRML Option Agreement and the WMM Option Agreement (Consultant Shares).

The Board recommends that Shareholders vote in favour of Resolution 6.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2.

The effect of Resolution 6 will be to allow the Company to issue the Consultant Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Consultant Shares:

- (a) the maximum number of Consultant Shares that may be issued is 3,000,000;
- (b) the Consultant Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Consultant Shares will occur on the same date;
- (c) the deemed issue price of the Consultant Shares is A\$0.04 per Share, however the Consultant Shares will be issued for no cash consideration in satisfaction of consultancy services provided by Mr Jardine in connection with the Company's activities in Myanmar;
- (d) the Consultant Shares will be issued to Mr Jardine or his nominees, none of whom will be related parties of the Company;
- (e) the Consultant Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue of the Consultant Shares as the Consultant Shares will be issued in consideration for services provided to the Company;
- (g) it is intended that the Consultant Shares will issued on the same date; and

- (h) a voting exclusion statement is included in the Notice.

10. Resolution 7 - Approval of issue of Placement Shares

10.1 General

As outlined in Section 3.1 above, the Company may wish to extend the exercise period of the option granted under the WMM Option Agreement by the payment of a further US\$1.5 million non-refundable deposit. This Resolution 7 seeks Shareholder approval for the issue of up to 100,000,000 Shares (**Placement Shares**) to raise funds to pay the further deposit and for general working capital.

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

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 7.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2.

The effect of Resolution 7 will be to allow the Company to issue the Placement Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

10.3 Specific information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders in relation to the issue of the Placement Shares:

- (a) the maximum number of Shares to be issued as Placement Shares is 100,000,000;
- (b) the Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the Placement Shares will be at least 80% of the volume weighted average market price for Shares, calculated over the last 5 days on which sales in Shares were recorded before the day on which the issue is made or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last 5 days on which sales in the Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed;
- (d) the Company has not yet identified parties for the issue of the Placement Shares, however it is the intention of the Company that the Placement Shares will be issued to investors to whom a prospectus does not need to be provided under the Corporations Act. None of the investors will be related parties of the Company. It is not known at the date of the Notice whether the Company will appoint a lead manager or broker to assist with the issue of the Placement Shares;

- (e) the Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (f) the Company intends to use the funds raised from the issue of the Placement Shares to extend the option period under the WMM Option Agreement for a further 6 months, at the Directors' discretion, and to provide the Company with working capital;
- (g) it is intended that the Placement Shares will be issued on the same date, however the Placement Shares may be issued in several tranches; and
- (h) a voting exclusion statement is included in the Notice.

11. Resolution 8 - Non-Executive Directors' Remuneration

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Rule 38 of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in general meeting, from time to time.

The Company's annual reports from 2008 to 2016 (inclusive) state that the maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$400,000 per annum. However, as noted in Section 3.1, the Company has recently undertaken a complete Board change, and the current Board has not been able to confirm when, if ever, the \$400,000 maximum aggregate fee pool was approved by Shareholders.

Consequently, as a matter of good corporate governance, the Company is seeking Shareholder approval under Resolution 8 to set the maximum aggregate amount of fees payable to all of the non-executive Directors at \$250,000 per annum.

This amount includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with the Constitution, or securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders.

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;

- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

In the past three years, the Company has not issued non-executive Directors, or their nominees, any Equity Securities with prior Shareholder approval under Listing Rules 10.11 and 10.14.

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

12. Resolution 9 - Approval of change of Company name

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 9 seeks the approval of Shareholders for the Company to change its name to 'Myanmar Metals Limited'.

The Company was incorporated as 'Top End Uranium Limited' in 2007 as the result of a spin out of the uranium interests of Merlin Diamonds Limited (formerly North Australian Diamonds Ltd). The Company's initial focus was on uranium focussed exploration of its mineral rights in the Northern Territory of Australia. In 2012, the Company changed its name to 'Top End Minerals Limited' following the expansion of the Company's focus to include precious gems in order to generate value for shareholders.

The Board notes that it has undergone a significant corporate update over the past few weeks, with the appointment of a new Board and a re-energised focus on mining assets in Myanmar. Accordingly, the Board considers that the adoption of a new Company name at this point is timely in the context of the general corporate update and to more accurately reflect the proposed future operations of the Company.

In connection with the change of Company name, the Company's ASX code is also proposed to change from 'TND' to 'MYL'.

The proposed name has been reserved by the Company with ASIC. If Resolution 9 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The Board recommends that Shareholders vote in favour of Resolution 9.

Resolution 9 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 Chair intends to exercise all available proxies in favour of Resolution 9.

13. Resolution 10 - Replacement of Constitution

13.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 10 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and the Listing Rules.

This will incorporate amendments to the Corporations Act and the Listing Rules since the current Constitution was adopted in 2007.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- (b) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

The Board recommends that Shareholders vote in favour of Resolution 10.

Resolution 10 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 Chair intends to exercise all available proxies in favour of Resolution 10.

13.2 Summary of material proposed changes

(a) Fee for registration of off market transfers (clause 4.6)

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 4.6 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

(b) Dividends (clause 10)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

(c) Partial (proportional) takeover provisions

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved

by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

While the original Constitution included a provision regarding proportional takeover bids, this provision ceased to have effect in 2010.

13.3 Information required by section 648G of the Corporations Act

(a) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;

- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (v) proportional takeover bids may be discouraged;
- (vi) lost opportunity to sell a portion of their Shares at a premium; and
- (vii) the likelihood of a proportional takeover bid succeeding may be reduced.

(e) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 10.

Schedule 1 - Definitions

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

A\$ means Australian Dollars.

Advisor Options means the maximum of 4,000,000 Options to be issued to Triple C (or its nominees) pursuant to Resolution 5.

Assumed Exchange Rate has the meaning given in Section 5.2.

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

Board means the board of Directors.

Capital Raising has the meaning given in Section 3.3.

Capital Raising Shares has the meaning given in Section 3.3.

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

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Top End Minerals Limited (ACN 124 943 728).

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

Consultant Shares means the maximum of 3,000,000 Shares to be issued to Mr Roger Jardine (or his nominees) pursuant to Resolution 6.

Controller means a 'controller' as defined in section 9 of the Corporations Act or an analogous person.

Conversion Shares means the Shares to be issued to Yandal or its nominees on conversion of all or part of the Repayment Amount.

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

CRML means Cornerstone Resources (Myanmar) Limited (a company incorporated in the British Virgin Islands).

CRML Option Agreement means the option agreement entered into between the Company, Yandal and Ruili Datong Industrial Co. Limited on or about 23 November 2016 for the grant of an option to the Company to acquire a 60% interest in CRML.

Director means a director of the Company.

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

Establishment Securities has the meaning given in Section 3.2.

Exchange Rate means the closing daily AUD/USD exchange rate as recorded by the Reserve Bank of Australia and published on the website of the Reserve Bank of Australia.

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

Insolvency Event means in relation to the Company:

- (a) an order being made, or the Company passing a resolution, for the winding up of the Company;
- (b) an application being made to a court for an order for the winding up of the Company, unless the application is withdrawn or dismissed within 30 days or the application is frivolous or vexatious;
- (c) an administrator being appointed to the Company;
- (d) the Company resolving to appoint a Controller to that person or any of its property;
- (e) an application being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the Company or any of its property, unless the application is stayed, withdrawn or dismissed within 20 days or the application is frivolous or vexatious;
- (f) an appointment of the kind referred to in paragraph (e) above being made (whether or not following a resolution or application);
- (g) the holder of any encumbrance over the Company's property taking possession of a material part of the Company's property;
- (h) the Company being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (i) the Company:
 - (i) suspending payment of its debts, stating that it is unable to pay its debts or being or becoming otherwise insolvent;
 - (ii) being taken by applicable law to be (or if a court would be entitled or required to presume that it is) unable to pay its debts or otherwise insolvent; or
 - (iii) enters into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors (unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved in writing by Yandal); or
- (j) anything analogous to or having a substantially similar effect to any of the above happens in relation to any person under the laws of any jurisdiction.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Maturity Date has the meaning given in Section 5.1.

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

Notice means this notice of General meeting.

Option means a quoted option to acquire a Share, granted on the terms and conditions in Schedule 2.

PigEquity means PigEquity Pty Ltd (ACN 141 637 096).

PigEquity Loan has the meaning given in Section 3.2.

PigEquity Loan Agreement has the meaning given in Section 3.2.

Placement Shares has the meaning given in Section 3.1.

Proposed Constitution has the meaning given in Section 13.1.

Prospectus has the meaning given in Section 3.3.

Proxy Form means the proxy form attached to the Notice.

Related Party Participants has the meaning given in Section 7.1.

Repayment Amount has the meaning given in Section 5.1.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Triple C means Triple C Consulting Pty Ltd (ACN 070 684 810).

US\$ means United States Dollars.

WMM means Win Myint Mo Industries Co., Ltd, a private company incorporated in Myanmar.

WMM Option Agreement means the option agreement entered into between the Company and WMM on or about 22 May 2017 for the grant to the Company of an exclusive option to purchase an 85% concessional interest in the Bawdwin Zn-Pb-Ag-Cu mine lease in Myanmar.

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

Yandal means Yandal Investments Pty Ltd (ACN 070 684 810).

Yandal Loan has the meaning given in Section 3.2.

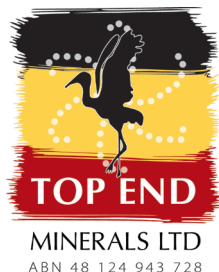
Yandal Loan Agreement has the meaning given in Section 3.2.

Schedule 2 - Terms and conditions of Options

Each Option entitles the holder (**Option Holder**) to subscribe for and be issued one Share on the following terms:

1. Each Option is exercisable at any time after the date on which the Option issues (**Vesting Date**), until and including their expiry date, namely 31 December 2019 (**Expiry Date**). Any Options not exercised by the Expiry Date will automatically lapse on the Expiry Date.
2. An Option may be exercised by the Option Holder giving written notice (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date.
3. The exercise price for each Option (which is payable immediately on exercise) is A\$0.03 per Share (**Exercise Price**).
4. On receipt by the Company of the Notice of Exercise and payment of the Exercise Price, the Company must, within 2 Business Days and if the Shares are listed on ASX within the time period prescribed by the Listing Rules:
 - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
 - (b) cause to be dispatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (c) issue (if applicable) a new holding statement (or Option Certificate) for the balance of the Options that remain unexercised.
5. Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution.
6. The Options are transferable by an Option Holder on written notice to the Company, and where the Shares are quoted, in accordance with the Listing Rules. The transferor of an Option remains the holder of that Option until the name of the transferee is recorded in the Option register as the holder of that Option.
7. In the event of a pro rata issue of Shares by the Company, the Exercise Price for each Option will be adjusted in accordance with Listing Rule 6.22.2 of the Listing Rules (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
8. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of his or her Options or both must be reorganised in accordance with the Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

9. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will ensure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
10. If the Shares are listed for quotation on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation or listing of all Shares allotted on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of allotment.
11. In the event of the liquidation of the Company, all unexercised Options will lapse upon the occurrence of that liquidation.
12. The Options do not provide any entitlement to dividends paid to Shareholders.
13. The Options do not entitle the Option Holder to vote at any meeting of Shareholders.
14. To the extent that any of these Option Terms and Conditions are inconsistent with or contrary to the Listing Rules (if any), the Listing Rules provisions will prevail and these Option Terms and Conditions are deemed to incorporate the relevant Listing Rules provisions as an amendment to these terms.
15. These terms and conditions are governed by the law of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria



LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Top End Minerals Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Wednesday, 16 August 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Top End Minerals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (WST) on Friday, 18 August 2017 at Australian Institute of Company Directors, WA Business Centre and Member Lounge, Level 1, 77 St Georges Terrace, Perth (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 8, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval of issue of Establishment Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of Capital Raising Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a Participation in Capital Raising by Rowan Caren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b Participation in Capital Raising by Jeff Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4c Participation in Capital Raising by John Lamb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of issue of Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of issue of Consultant Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

TND PRX1701D