

Notice of Annual General Meeting and Explanatory Statement

Quantum Resources Limited

ACN 006 690 348

Date: Thursday, 30 November 2017

Time: 11.00am (AEDT)

Venue: Level 17, 500 Collins Street
MELBOURNE, Victoria 3000

NOTICE OF 2017 ANNUAL GENERAL MEETING

NOTICE is given that the Annual General Meeting (Meeting) of Quantum Resources Limited will be held at Level 17, 500 Collins Street, Melbourne, Victoria 3000 on Thursday 30 November 2017 at 11.00am (AEDT)

Each of the resolutions proposed to be put to shareholders at the Meeting are set out in this Notice of Annual General Meeting (**Notice**). Further details regarding those resolutions are set out in the Explanatory Statement accompanying this Notice. The details of the resolutions contained in the Explanatory Statement should be read together with, and for part of, this Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 7.00pm (AEDT) on Tuesday, 28 November 2017.

Shareholders are invited to consider the following items of business at the Meeting:

ORDINARY BUSINESS

1. Financial and related reports

<i>Financial and related reports</i>	
Description	To receive and consider the Annual Financial Reports of the Company including the balance sheets and profit and loss accounts of the Company and its subsidiaries and the reports of the Company's Directors and the Company's auditor in respect of the financial year ended 30 June 2017.

2. Adoption of Remuneration Report (Non-binding resolution)

<i>Resolution 1</i>	<i>Adoption of Remuneration Report (Non-binding resolution)</i>
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution: <i>"THAT the Remuneration Report for the financial year ended 30 June 2017 included in the Directors' Report, which is attached to the Financial Statements as required under section 300A of the Corporations Act, be adopted by the Company."</i>
Voting Exclusion	The Company will disregard votes cast on this Resolution (in any capacity, whether as proxy or as Shareholders) by any of the following persons (Excluded Persons): (a) Key Management Personnel; and (b) Closely Related Parties of Key Management Personnel. However, the Company need not disregard a vote if it is: (c) cast by an Excluded Person as proxy for a person who is entitled to vote, appointed in accordance with the directions of the proxy form; or (d) cast by the Chair of the Meeting 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. Re-Election of Mr Eli Bernstein as a Director

Resolution 2	Re-Election of Mr Eli Bernstein as a Director
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"THAT Mr Eli Bernstein, having retired by rotation in accordance with rule 17.1(b) of the Constitution and, being eligible, having offered himself for re-election, be re-elected as a Director of the Company."</i>

4. Election of Mr Olaf Frederickson as a Director

Resolution 3	Election of Mr Olaf Frederickson as a Director
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"THAT Mr Olaf Frederickson, a Director appointed to fill a casual vacancy on 10 April 2017 and being eligible for election, be elected as a Director of the Company."</i>

SPECIAL BUSINESS

5. Ratification of prior issue of shares – BullRun Capital Inc

Resolution 4	Ratification of prior issue of shares – BullRun Capital Inc
Resolution (Ordinary)	To consider and, if thought fit, to pass the following as an ordinary resolution: <i>"THAT, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 2,500,000 ordinary fully paid shares to nominees of BullRun Capital Inc on the terms set out in the Explanatory Statement."</i>
Voting Exclusion	<i>The Company will disregard any votes cast on this Resolution by any person who participated in the issue or any of their associates of those persons.</i> <i>However, the Company need not disregard a vote on the Resolution if:</i> <ul style="list-style-type: none">(a) <i>it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;</i>(b) <i>it is cast by the person chairing the meeting 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.</i>

6. Ratification of prior issue of shares and options

Resolution 5	Ratification of prior issue of shares and options
Resolution (Ordinary)	To consider and, if thought fit, to pass the following as an ordinary resolution: <i>“THAT, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 38,609,092 ordinary fully paid shares at an issue price of \$0.011 (1.1 cents) per share and 19,304,546 free-attaching options (exercisable at \$0.0325 and expiring on 31 August 2020) made to professional, sophisticated and other exempt investors, on the terms set out in the Explanatory Statement.”</i>
Voting Exclusion	The Company will disregard any votes cast on this Resolution by any person who participated in the issue or any of their associates of those persons. However, the Company need not disregard a vote on the Resolution if: (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; (b) it is cast by the person chairing the meeting 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. Adoption of Performance Rights Plan

Resolution 6	Adoption of Performance Rights Plan
Resolution (Ordinary)	To consider and, if thought fit, to pass the following as an ordinary resolution: <i>“THAT for the purposes of exception 9 in ASX Listing Rule 7.2, sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, shareholders approve the adoption of the Performance Rights Plan as described in the Explanatory Statement.”</i>
Voting Exclusion	The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company and any of their associates. However, the Company need not disregard a vote on the Resolution if: (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (b) it is cast by the person chairing the meeting 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 Statement	The Company will disregard votes cast on this Resolution (in any capacity, whether as proxy or as Shareholders) by any of the following persons (Excluded Persons): (a) Key Management Personnel; and (b) Closely Related Parties of Key Management Personnel. However, the Company need not disregard a vote if it is: (c) cast by an Excluded Person as proxy for a person who is entitled to vote, appointed in accordance with the directions of the proxy form; or (d) cast by the Chair of the Meeting 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. Issue of Performance Rights – Avronhom Kimelman

Resolution 7	Issue of Performance Rights – Avronhom Kimelman
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following as an ordinary resolution:</p> <p><i>“THAT, subject to Resolution 6 being passed, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 24 million Performance Rights pursuant to the Performance Rights Plan to Mr Avronhom Kimelman (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”</i></p>
ASX Voting Exclusion Statement	<p>The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the Performance Rights Plan and any of their associates.</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> (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; and (b) it is cast by a person chairing the meeting 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 Statement	<p>The Company will disregard votes cast on this Resolution (in any capacity, whether as proxy or as Shareholders) by any of the following persons (Excluded Persons):</p> <ul style="list-style-type: none"> (a) Key Management Personnel; and (b) Closely Related Parties of Key Management Personnel. <p>However, the Company need not disregard a vote if it is:</p> <ul style="list-style-type: none"> (c) cast by an Excluded Person as proxy for a person who is entitled to vote, appointed in accordance with the directions of the proxy form; or (d) cast by the Chair of the Meeting 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.

9. Issue of Performance Rights – Olaf Frederickson

Resolution 8	Issue of Performance Rights – Olaf Frederickson
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following as an ordinary resolution:</p> <p><i>“THAT, subject to Resolution 6 being passed, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 12 million Performance Rights pursuant to the Performance Rights Plan to Mr Olaf Frederickson (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”</i></p>
ASX Voting Exclusion Statement	<p>The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the Performance Rights Plan and any of their associates.</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> (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; and (b) it is cast by a person chairing the meeting 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 Statement	<p>The Company will disregard votes cast on this Resolution (in any capacity, whether as proxy or as Shareholders) by any of the following persons (Excluded Persons):</p> <ul style="list-style-type: none"> (a) Key Management Personnel; and (b) Closely Related Parties of Key Management Personnel. <p>However, the Company need not disregard a vote if it is:</p> <ul style="list-style-type: none"> (c) cast by an Excluded Person as proxy for a person who is entitled to vote, appointed in accordance with the directions of the proxy form; or (d) cast by the Chair of the Meeting 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.

10. Approval of 10% Placement Capacity

Resolution 9	Approval of 10% placement capacity
Resolution (Special)	<p>To consider and, if thought fit, pass the following resolution as a special resolution:</p> <p><i>“THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued equity securities by way of placements over a 12 month period at an issue price which is not less than the minimum issue price calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.3 and on the terms and conditions set out in the Explanatory Statement.”</i></p>
Voting Exclusion	<p>The Company will disregard any votes cast on this Resolution by any 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.</p> <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or; (b) the person chairing the Meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

11. Approval for issue of shares (Capital Raising)

Resolution 10	Approval for issue of shares
Resolution (Ordinary)	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>“THAT, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 100 million ordinary fully paid shares to the parties and on the terms and conditions set out in the Explanatory Statement (Capital Raising).”</i></p>
Voting Exclusion	<p><i>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.</i></p> <p><i>However, the Company need not disregard a vote on the Resolution if:</i></p> <ul style="list-style-type: none"> <i>(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;</i> <i>(b) it is cast by the person chairing the meeting 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.</i>

12. Authority for Avronhom Kimelman to participate in the Capital Raising

Resolution 11	Authority for Avronhom Kimelman to participate in the Capital Raising
Resolution (Ordinary)	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>“THAT, subject to Resolution 10 being passed, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise Mr Avronhom Kimelman (and/or his nominees) to participate in the Capital Raising to the extent of up to 40 million ordinary fully paid shares on the terms and conditions set out in the Explanatory Statement.”</i></p>
Voting Exclusion	<p><i>The Company will disregard any votes cast on this Resolution by Mr Kimelman (or his nominee/s) or any of their associates.</i></p> <p><i>However, the Company need not disregard a vote on the Resolution if:</i></p> <ul style="list-style-type: none"> <i>(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;</i> <i>(b) it is cast by the person chairing the meeting 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.</i>

13. Authority for Olaf Frederickson to participate in the Capital Raising

Resolution 12	Authority for Olaf Frederickson to participate in the Capital Raising
Resolution (Ordinary)	To consider and, if thought fit, to pass the following as an ordinary resolution: <i>“THAT, subject to Resolution 10 being passed, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise Mr Olaf Frederickson (and/or his nominees) to participate in the Capital Raising to the extent of up to 10 million ordinary fully paid shares on the terms and conditions set out in the Explanatory Statement.”</i>
Voting Exclusion	<i>The Company will disregard any votes cast on this Resolution by Mr Frederickson (or his nominee/s) or any of their associates.</i> <i>However, the Company need not disregard a vote on the Resolution if:</i> (a) <i>it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;</i> (b) <i>it is cast by the person chairing the meeting 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.</i>

14. Change of Company Name

Resolution 13	Change of Company Name
Resolution (Special)	To consider, and if thought fit, to pass the following as a special resolution: <i>“THAT for the purpose of section 157(1) of the Corporations Act and for all other purposes the name of the Company be changed to “Nova Minerals Limited” and the Constitution and all other Company records be amended accordingly.”</i>

Dated 26 October 2017

By order of the Board of Quantum Resources Limited

Adrien Wing
Company Secretary

QUESTIONS FROM SHAREHOLDERS

To provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor in relation to the conduct of the external audit for the year ended 30 June 2017, or the content of its audit report. Please send your questions to:

The Company Secretary, Quantum Resources Limited

Via mail: Level 17, 500 Collins Street, Melbourne VIC 3000

Via email: amwing@northernstargroup.com.au

Written questions must be received no later than **5.00pm (AEDT) on Friday 24 November 2017**.

Your questions should relate to matters that are relevant to the business of the Meeting,

In accordance with the Corporations Act and the Company's policy, a reasonable opportunity will be provided to shareholders attending the Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2017.

During the course of the Meeting, the Chair will seek to address as many shareholder questions as reasonably practicable, and, where appropriate, will give the auditor's representative the opportunity to answer written questions addressed to it. However, there may be insufficient time to answer all questions at the Meeting. Please note individual responses may not be sent to shareholders.

VOTING INFORMATION

Entitlement to vote at the Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that persons eligible to vote at the Meeting are those registered shareholders of the Company as at **7.00 pm (AEDT) on Tuesday 28 November 2017**, subject to any applicable voting exclusion.

Voting by proxy

- (a) A shareholder entitled to attend and vote at the Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority **by 5:00 (AEDT) on Tuesday 28 November 2017:**

by post Quantum Resources Limited
Level 17, 500 Collins Street
Melbourne VIC 3000

By facsimile +61 3 9614 0550

Proxy voting by the Chair

The Corporations Act imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (and/or voting undirected proxies) on, amongst other things, remuneration matters. Resolutions 1, 6, 7 and 8 are connected, directly or indirectly, with the remuneration of Key Management Personnel of the Company,

However, the Chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. The Chair may not vote undirected proxies cast on behalf of Key Management Personnel or their Closely Related Parties on Resolution 1.

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 1, 6, 7 and 8. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1, 6, 7 and 8 (unless you are a member of the Key Management Personnel or a Closely Related Party, in which case your vote can not be cast on the Resolutions). If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Company's Chairman, Mr Eliahu Bernstein, will Chair the Meeting and intends to vote all available undirected proxies in favour of each item of business.

Subject to the above, if you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

CORPORATE REPRESENTATIVES

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

SPECIAL RESOLUTIONS

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolutions 9 and 10 are special resolutions.

EXPLANATORY STATEMENT TO NOTICE OF 2017 ANNUAL GENERAL MEETING

This Explanatory Statement (**Statement**) accompanies and forms part of the Company's Notice of Annual General Meeting (**Notice**). The Notice incorporates, and should be read together with, this Statement.

1. Financial and related reports

Section 317 of the Corporations Act requires the Company's Annual Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the financial year ended 30 June 2017 to be laid before the Annual General Meeting (Meeting). There is no requirement that Shareholders formally approve the reports.

The Financial Report contains the financial statements of the consolidated entity consisting of Quantum and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2017 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2017 Annual Report is available from the Company's website (www.qur.com.au).

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2017, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor in relation to the conduct of the audit.

2. Resolution 1: Adoption of Remuneration Report (Non-binding resolution)

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2017 Annual Report and is available from the Company's website (www.qur.com.au).

The Company is required pursuant to the Corporations Act to propose a non-binding resolution regarding the 2017 Remuneration Report, which forms part of the Director's Report in the 2017 Annual Financial Statements. The vote is advisory only and does not bind the Directors of the Company.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- explains the differences between the basis for remunerating non-executive Directors and senior executives, including the Chief Executive Officer (if any).

The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2016 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2016 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2017 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2018 AGM the consequences are that it may result in the re-election of the Board.

A voting exclusion statement applies to this Resolution, as set out in the Notice.

The Directors unanimously recommend shareholders vote in favour of adopting the Remuneration Report.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

3. Resolution 2: Re-Election of Mr Eli Bernstein as a Director

Rule 17.1(b) of the Constitution provides that where there are less than three Directors excluding any Directors appointed to fill a casual vacancy who have not retired since their appointment, and excluding the Managing Director, if any, then one Director must retire at each AGM of the Company. Accordingly, one Director is required to retire by rotation at the 2017 AGM.

Resolution 2 is a resolution for the election of Mr Eli Bernstein a Director who retires by rotation and, being eligible, offers himself for re-election.

Mr Bernstein, having retired by rotation in accordance being with the Constitution, and, being eligible, offers himself for re-election as a Director.

Mr Bernstein was appointed to the Company's Board on 29 May 2015 as an independent Non-Executive Director.

Mr Bernstein is a corporate and strategy adviser with experience in dynamic markets undergoing change including energy, resources and technology.

Mr Bernstein is active with the startup community in Perth through Crowded Space, a venture capitalist incubator. At Horizon Power, he managed strategy and policy in a changing environment. Early in his career, he was a corporate consultant at a stockbroking firm.

Mr Bernstein completed a Bachelor of Commerce (Hons) and MBA. He is a graduate of the Australian Institute of Company Directors and was a Fellow of FINSIA. Mr Bernstein has served on various boards including the Australia-India Business Council and the Australian Institute of Energy (Perth) as well as a couple of committees of the Chamber of Commerce and Industry (WA).

The Board, with Mr Bernstein abstaining from making a recommendation, recommends shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

4. Resolution 3: Election of Mr Olaf Frederickson as a Director

ASX Listing Rule 14.4 and rule 16.4(b)(ii) of the Constitution require that the appointment of any Director who is appointed by the other Directors to fill a casual vacancy on the Board be ratified at the next AGM following that Director's appointment.

Mr Olaf Frederickson was appointed to the Board on 10 April 2017 to fill a casual vacancy. Accordingly, Mr Kimelman retires as a Director and offers himself for election pursuant to ASX Listing Rule 14.4 and rule 16.4(b)(ii) of the Constitution.

Mr Frederickson was appointed to the Company's Board on 30 April 2016 as an independent Non-Executive Director.

Mr Frederickson has in excess of 20 years' experience in the mining sector ranging from grass roots exploration and project generation through to operational mine site requirements, resource estimation, project assessment, business development and corporate responsibilities with companies such as Cape Lambert Resources, Fortescue Metals Group, Rio Tinto, Iluka Resources, Newcrest Mining. More recently, he has been working as an independent consultant in areas of minerals investment advice, brokerage, negotiation and technical services including business development, project due diligence and financial evaluation.

Mr Frederickson has spent time reviewing and being involved in projects both locally throughout Western Australia and Queensland, and internationally in locations including North America, Central and West Africa, Timor and Turkey.

The Board, with Mr Frederickson abstaining from making recommendations, recommends that shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.

5. Resolution 4: Ratification of prior issue of shares – BullRun Capital Inc

Resolution 4 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 2,500,000 ordinary shares to BullRun Capital Inc, a company registered in Canada on 22 June 2017.

The shares the subject of Resolution 4 were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The number of securities issued to which this Resolution applies was 2,500,000 fully paid ordinary shares.
- The shares had a deemed issue price of \$0.02 (2 cents) each, but no cash was paid. The shares were to satisfy fees associated with the Manitoba Lithium Project.
- The shares are fully paid ordinary shares in the Company having the same terms and rights as, and ranking equally with, the Company's existing listed fully paid ordinary shares.
- The shares were issued to BullRun Capital Inc, a company registered in Canada.
- No funds were raised upon issue of the shares.
- A voting exclusion statement is contained in the Notice.

6. Resolution 5: Ratification of prior issue of shares and options

Resolution 5 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 38,609,092 fully paid ordinary shares and 19,304,546 free attaching options (exercisable at \$0.0325 and expiring on 31 August 2020) to unrelated professional, sophisticated and other exempt investors. Each share was issued at an issue price of \$0.011 (1.1 cents) each. These shares and options were issued on 22 June 2017, and comprised part of the \$424,700 placement completed by the Company on the same date.

The shares and options the subject of Resolution 5 were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The total number of shares issued was 38,609,092 fully paid ordinary shares in the Company and 19,304,546 options.
- The shares were issued for \$0.011 (1.1 cents) each, the options were free-attaching. The shares and options were issued as part of the \$424,700 placement completed on 22 June 2017.
- The shares have the same terms and rights as, and will rank equally with, the Company's existing listed fully paid ordinary shares. The options have an exercise price of \$0.0325 per option and an expiry date of 31 August 2020.
- The shares and options were issued to clients of Pac Partners (AFSL No 335 374), being professional, sophisticated and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act, all of whom are not related parties of the Company.
- Funds raised from the issue have (or will) be used to develop the Company's existing projects and otherwise to meet the working capital and administrative costs of the Company.
- A voting exclusion statement is contained in the Notice.

7. Resolution 6: Adoption of Performance Rights Plan

Resolution 6 is proposed to introduce a performance rights plan (“**Performance Rights Plan**” or “**Plan**”) to give officers and executives (including executive and non-executive directors of the Company or its subsidiaries) the opportunity to take up shares in the Company.

The objects of the Performance Rights Plan are to:

- provide an incentive for eligible participants;
- recognise the eligible participants and their expected efforts and contribution in the performance and success of the Company;
- provide eligible participants with the opportunity to acquire performance rights, and ultimately shares, in the Company in accordance with the Plan rules.

The proposed Plan provides that the Company may, at its election, issue new shares or procure the transfer of existing shares on the conversion or exercise of performance rights held by a participant upon a determination by the Board that the performance conditions attached to the performance rights have been met.

The key features of the Plan are as follows:

- The Board will determine the number of performance rights to be granted to eligible participants (or their nominees) and the vesting conditions, expiry date of the performance rights in its sole discretion.
- The performance rights are not transferable, except in certain limited circumstances or otherwise if the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- Subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of performance rights, the Board will have the power to amend the Plan as it sees fit.

A summary of the Performance Rights Plan is set out in Schedule 1.

Resolution 6 is an ordinary resolution.

Corporations Act sections 259B and 260C

The provision of performance rights to a participant resulting in Company procuring a transfer of existing shares may be regarded as the Company providing financial assistance to a person to acquire Shares which, subject to certain exceptions, is prohibited by section 260A of the Corporations Act.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire shares in the company if the financial assistance is given under an employee share scheme that has been approved by shareholders at a general meeting. Accordingly, Resolution 6 seeks the approval of shareholders for the adoption of the Performance Rights Plan and the issue of performance rights under the Plan.

It is noted that, notwithstanding the above shareholder approval, the definition of ‘employee share scheme’ under the Corporations Act only covers a scheme where shares are acquired by, or for the benefit of, employees or directors who hold salaried employment or office in the company or a related body corporate. This definition is unlikely to cover a director participating in the Performance Rights Plan where that director does not receive a salary from the Company or a related body corporate. As such, the Plan provides that any shares to be provided upon conversion or exercise of performance rights by non-salaried directors will be new shares issued and allotted to the non-salaried director, rather than existing shares acquired by or on behalf of the non-salaried director by way of purchase and transfer.

It is possible that, if the Plan places restrictions on the transfer of shares acquired on the conversion or exercise of performance rights these restrictions may on one view constitute the Company ‘taking security’ over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted under the Corporations Act. Section 259B(2) of the Corporations Act provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting. Therefore, seeking shareholder approval provides flexibility for the Company to include restrictions on transfers of shares issued under the Plan without breaching the Corporations Act.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

An exception to ASX Listing Rule 7.1, under Exception 9 of Listing Rule 7.2, is securities issued under an employee incentive scheme within 3 years of shareholder approval of that scheme. The Company therefore seeks approval under Exception 9 of Listing Rule 7.2 so that any issue of securities under the Performance Rights Plan does not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

A notice of meeting seeking approval under Exception 9 to Listing Rule 7.2 must include a summary of the terms of the performance rights plan. As noted above, a summary of the Performance Rights Plan is set out in Schedule 1.

This is the first approval sought under Listing Rule 7.2 Exception 9 with respect to the Plan. No securities have been issued under the Plan.

No plan to which Exception 9 to Listing Rule 7.2 has previously been approved, and no securities have been issued under such a plan.

A voting exclusion statement is contained in the Notice.

8. Resolutions 7 and 8: Issue of Performance Rights to Related Parties

Resolutions 7 and 8 seek shareholder approval for the issue under the Plan of an aggregate of 36 million Performance Rights to the Company's Directors, Mr Avrohom Kimelman (24 million) and Mr Olaf Frederickson (12 million) under the Performance Rights Plan described in Section 7.

The Performance Rights entitle the holder to one fully paid ordinary share upon achievement of the applicable Milestones. The Performance Rights are described as Series A, B, C and D and have the terms set out in the table below:

Series	Recipient	Number of Performance Rights	Milestone ^	Achieved By
A	Avrohom Kimelman	6,000,000	The Company achieving a market capitalisation (based on the highest trading price of its shares on ASX) of \$7 million or more.	30 November 2021
	Olaf Frederickson	3,000,000		
B	Avrohom Kimelman	6,000,000	The Company achieving a market capitalisation (based on the highest trading price of its shares on ASX) of \$12 million or more.	30 November 2022
	Olaf Frederickson	3,000,000		
C	Avrohom Kimelman	6,000,000	The Company achieving a market capitalisation (based on the highest trading price of its shares on ASX) of \$20 million or more.	30 November 2021
	Olaf Frederickson	3,000,000		
D	Avrohom Kimelman	6,000,000	The Company raising at least \$4 million in aggregate in equity capital.	30 November 2021
	Olaf Frederickson	3,000,000		

^ If a Milestone is not achieved within the period stated, the applicable Performance Rights cannot be converted or exercised, and will lapse and be cancelled automatically.

The Performance Rights in each series above convert automatically upon achievement of the Milestone applicable to that series without payment of any additional consideration. The Performance Rights are not subject to vesting conditions. The Milestones do not include continuing to be an officer or executive and a participant's termination or resignation as an officer or executive of the Company (or that of the applicable individual who nominated the participant) does not affect the Performance Rights or cause them to lapse. No loan has or will be made in respect of the issue, conversion, vesting or exercise of the Performance Rights.

Resolutions 7 and 8 are subject to Resolution 6 (the adoption of the Performance Rights Plan) being passed.

Corporations Act Chapter 2E and Section 195

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 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 grant of Performance Rights constitutes giving a financial benefit and Mr Avrohom Kimelman and Mr Olaf Frederickson, both of whom are related parties of the Company by virtue of their positions as Directors.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Performance Rights to the Mr Kimelman and Mr Frederickson for the purposes of Chapter 2E of the Corporations Act.

In addition, as two of the three Directors have a material personal interest in the issue of the Performance Rights that are the subject of Resolutions 7 and 8, the Company seeks approval under section 195 of the Corporations Act so that the Shareholders may pass a resolution to deal with this matter.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director of a company under an employee incentive scheme. This extends to any associates of a director and any person whose relationship with the entity or a director is, in ASX's opinion, such that approval should be obtained.

As the grant of the Performance Rights involves the issue of securities under the proposed Performance Rights Plan to Directors, Shareholder approval pursuant to Listing Rule 10.14 is required.

Specific information required by the Corporations Act and ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 7 and 8:

- (a) The Performance Rights will be issued to Mr Avrohom Kimelman being and Mr Olaf Frederickson (both of whom are Directors) and/or their nominees.
- (b) The maximum number of Performance Rights to be issued is 36 million.
- (c) The issue of the Performance Rights will occur on one date and no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (d) The Performance Rights will be issued under the Company's Performance Rights Plan described in Section 7 and, accordingly, will be issued for nil cash consideration and no funds will be raised.
- (e) There have not been any Performance Rights granted under the Performance Rights Plan to date.
- (f) Under the Performance Rights Plan, "Executives" or their nominees (subject to Board approval), are entitled to participate in the Performance Rights Plan. "Executives" include directors, officers and employees of the Company or related body corporate. Schedule 1 contains a definition of "Executive" for the purposes of the Plan.
- (g) The terms and conditions of the Performance Rights are set out in in this Section 8 and the terms of the Plan are set out in Section 7 and in Schedule1.

- (h) The value of the Performance Rights is \$215,334, with the values attributable to Mr Avrohom Kimelman being \$143,556 and to Mr Olaf Frederickson being \$71,778, detailed as follows:

Series	Recipient	Number of Performance Rights	Value per Performance Right (\$)	Value per Series (\$)	Aggregate Value (\$)
A	Avrohom Kimelman	6,000,000	\$0.006238	\$37,428	\$56,142
	Olaf Frederickson	3,000,000	\$0.006238	\$18,714	
B	Avrohom Kimelman	6,000,000	\$0.005976	\$35,856	\$53,784
	Olaf Frederickson	3,000,000	\$0.005976	\$17,928	
C	Avrohom Kimelman	6,000,000	\$0.005012	\$30,072	\$45,108
	Olaf Frederickson	3,000,000	\$0.005012	\$15,036	
D	Avrohom Kimelman	6,000,000	\$0.0067	\$40,200	\$60,300
	Olaf Frederickson	3,000,000	\$0.0067	\$20,100	
Total		36,000,000			\$215,334

- (i) The relevant interests of the recipients in securities of the Company (excluding the Performance Rights to be issued under Resolutions 7 and 8) as at the date of the Notice is as follows

	Shares	Options
Avrohom Kimelman	22,315,385	19,739,231
Olaf Frederickson	Nil	Nil

* Listed Options exercisable at \$0.0325 on or before 31 August 2020.

- (j) The recipients' remuneration and emoluments for the previous financial year and proposed for the current financial year are set out below:

Director	Financial Year	Short Term Benefits		Long Term Benefits	Post-Employment	Share Based Payments	Total	Remuneration consisting of options/shares	Remuneration based on performance
		Salary and Fees	Cash Bonus	Annual & Long Service Leave	Superannuation	Options/Shares			
		\$	\$	\$	\$	\$	\$	%	%
A Kimelman	2017	159,205	-	-	4,631	146,350-	310,186	47.1	-
	2018	195,000	-	-	18,525	143,556	357,081	40.2	-
O Frederickson	2017	12,000	-	-	-	-	12,000	-	-
	2018	84,000	-	-	-	71,778	155,778	46.0	-

- (k) If the Performance Rights under Resolutions 7 and 8 are issued and convert into Shares in accordance with the Milestones, a total of 36 million Shares would be issued. This will increase the number of Shares on issue from 539,934,644 to 575,934,644 (assuming that no Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 6.6% in respect of the 36 million Shares that would be issued to the recipients under Resolutions 7 and 8.

- (l) The trading history of the Company's shares on ASX in the previous 12 months from the date of this Notice is set out below:

	Price	Date
Highest	\$0.018	21 March 2017
Lowest	\$0.005	7 September 2017
Last available	\$0.006	18 October 2017

- (m) The Board acknowledges the grant of Performance Rights to a Director is contrary to Recommendation 8.2 of the Corporate Governance Principles and Recommendations (3rd Edition) as published by the ASX Corporate Governance Council. However, the Board considers the grant of Performance Rights under Resolutions 7 and 8 reasonable in the circumstances for the following reasons:

- (i) the grant of Performance Rights, in particular, the vesting conditions (ie achievement of the Milestones) of the Performance Rights, will align the recipients' interests with those of Shareholders;
- (ii) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the recipients; and
- (iii) it is not expected that there are any significant opportunity costs to the Company foregone by the Company in granting the Performance Rights upon the terms proposed.

In addition, the Company has considered the respective positions and responsibilities of each of the Directors and their overall remuneration packages having regard for to remuneration packages offered by similar ASX-listed companies. The Company has also considered its reliance on a limited number of personnel and the need to retain that personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the Performance Rights. The Company considers that the issue of Performance Rights to Directors is an effective tool which preserves the cash reserves of the Company and its group entities whilst providing valuable consideration for the Directors linked to the future success of the Company.

- (n) The primary purpose of the grant of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the recipients to motivate and reward his performance in their roles with the Company.
- (o) Mr Kimelman and Mr Frederickson both have a material personal interest in the Resolutions, and accordingly make no recommendation in respect of the Resolutions. The remaining Director, Mr Eli Bernstein, who has no material personal interest in the Resolution, recommends Shareholders vote in favour of Resolution the reasons set out in paragraph (k) above.
- (p) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to vote in favour of Resolutions 7 and 8.
- (q) Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights under Resolution 11 as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Performance Rights under Resolution 11 will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Valuation of Performance Rights

The valuation of the Performance Rights has been conducted by BDO East Coast Partnership. summary of the valuation inputs and fair values is set out below:

Item	Series A	Series B	Series C	Series D
Valuation methodology	Hull White	Hull White	Hull White	Binomial
Assumed grant date	18.10.17	18.10.17	18.10.17	18.10.17
Spot price (3 month VWAP)	\$0.0067	\$0.0067	\$0.0067	\$0.0067
Market based vesting condition	Market capitalisation of the Company of \$7 million or more.	Market capitalisation of the Company of \$12 million or more.	Market capitalisation of the Company of \$20 million or more.	Company raising at least \$4 million in additional funds.
Probability of market based vesting condition	46.10%	25.70%	12.80%	n/a
Volatility	100%	100%	100%	100%
Risk free rate	2.29%	2.43%	2.2%	2.29%
Expected dividend yield	Nil	Nil	Nil	Nil
Life of security	4 years	5 years	4 years	4 years
Valuation per Performance Right	\$0.006238	\$0.005976	\$0.005012	\$0.0067
Valuation per Series	\$56,142	\$53,784	\$45,108	\$60,300

9. Resolution 9: Approval of 10% Placement Capacity

General

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue equity securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1 (**10% Placement Capacity**).

The Company seeks shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this Resolution will be to allow the Directors, subject to the conditions set out below, to issue equity securities under the 10% Placement Capacity without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 9 is a **special resolution**. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this Resolution for it to be passed.

Eligibility

ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index will be considered eligible to seek shareholder approval under Listing Rule 7.1A. As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is considered eligible to seek shareholder approval under Listing Rule 7.1A.

Prior Approval

The Company has previously obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2015 AGM and seeks to refresh this shareholder approval so as to continue to be able to make issue under the 10% Placement Facility after the 2017 AGM in accordance with ASX Listing Rule 7.1A.

The Company did not issue any equity securities under the capacity available to it under Listing Rule 7.1A pursuant to approval of its 2016 AGM.

Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, ordinary shares (QR).

Formula

The exact number of additional equity securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out Listing Rule 7.1A.2 as follows:

$$(A \times D) - E$$

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the previous 12 months (there are presently no partly paid shares on issue in the Company);
- plus the number of shares issued in the previous 12 months with approval of shareholders under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval; and
- less the number of shares cancelled in the previous 12 months.

A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

Conditions of issue under the 10% Placement Capacity

There are a number of conditions applicable to the issue of equity securities under Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:

- (a) Equity securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary shares.
- (b) The issue price of each equity security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 5 trading days of the date in paragraph (i), the date on which the securities are issued.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Statement, the Company has on issue 539,934,644 ordinary shares and therefore would have capacity to issue:

- (a) 614,651 ordinary shares under Listing Rule 7.1 (15% capacity); and
- (b) subject to shareholders approving this Resolution 9, no ordinary shares under Listing Rule 7.1A (10% capacity).

The actual number of equity securities the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see above).

Period of validity of shareholder approval

In the event that the Company obtains shareholder approval of Resolution 9, such approval will cease to be valid upon the earlier of:

- (a) 12 months after the date of this Meeting, being 30 November 2017; or
- (b) if applicable, the date on which the Company's shareholders approve a change to the nature or scale of the Company's activities under Listing Rule 11.1.2, or the disposal of the Company's main undertaking under Listing Rule 11.2,

referred to herein as the **Placement Period**.

Minimum issue price

The issue price of each equity security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:

- (a) the date on which the price at which the equity securities are to be issued is agreed; or
- (b) if the equity securities are not issued within 5 trading days of the date in paragraph (i), the date on which the securities are issued.

Risk of dilution to shareholders

If Resolution 9 is approved by shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:

- the market price of the Company's equity securities may be significantly lower on the relevant issue date than on the date of this Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

The table below shows the potential dilution of existing shareholders under various scenarios on the basis of an issue price of \$0.006 per share which was the closing price of the Company's shares on the ASX on 18 October 2017 and the variable 'A' being calculated as the number of fully paid ordinary shares on issue on the date of this Notice, being 539,934,644.

The table also shows:

- (a) two examples where variable 'A' has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and
- (b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.003	Issue price \$0.006 (current)	100% increase in issue price \$0.012
Current Variable 'A' 539,934,644 shares	10% voting dilution	53,993,464 Shares	53,993,464 shares	53,993,464 shares
	Funds raised	\$161,981	\$323,962	\$647,924
50% increase in current Variable 'A' 809,901,966 shares	10% voting dilution	80,990,197 shares	80,990,197 shares	80,990,197 shares
	Funds raised	\$242,971	\$485,942	\$971,884
100% increase in current Variable 'A' 1,079,869,288 shares	10% voting dilution	107,986,929 shares	107,986,929 shares	107,986,929 shares
	Funds raised	\$323,961	\$647,922	\$1,295,844

The table has been prepared on the following assumptions:

- the Company issues the maximum number of shares available under the 10% Placement Capacity;
- the table is prepared on the basis of the number of ordinary shares on issue at the date of the Notice and does not take into account the effect of the Rights Issue on the capital structure of the Company;
- no options to acquire shares on issue in the Company are exercised into fully paid equity securities before the date of the issue of securities under ASX Listing Rule 7.1A.;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting;
- the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1;
- the issue of equity securities under the 10% Placement Capacity consists only of fully paid ordinary securities; and
- the current issue price is \$0.006, being the closing price of the Company's shares on the ASX on 18 October 2017.

Period of validity

The Company will only issue and allot the equity securities during the Placement Period. The approval under the Resolution 9 for the issue of the equity securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Reason for issue of shares under 10% Placement Capacity

The Company may seek to issue the equity securities for the following purposes:

- non-cash consideration including in connection with joint venture arrangements or agreements, payment of contractors or consultants or the acquisition of new assets, businesses or investments, in which event the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or

- (b) cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under Listing Rule 7.1.A and for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A 4 and 3.10.5A upon issue of any equity securities.

Allocation policy

The Company may not issue any or all the equity securities for which approval is given and may issue the equity securities progressively as the Company places the equity securities with investors.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors such as:

1. fund raising options (and their viability) available to the Company at the relevant time;
2. the effect of the issue of the equity securities on the control of the Company;
3. the financial situation of the Company and the urgency of the requirement for funds; and
4. advice from the Company's corporate, financial, legal and broking advisers.

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.

The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.

In the event that the shares under the 10% Placement Capacity are issued as consideration for the acquisition of businesses, assets or investments, it is likely that the allottees will be the vendors of such businesses, assets or investments.

Previous Approval

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2016 AGM. During the 12 month period preceding the proposed date of the 2017 AGM, being 30 November 2017, the Company issued a total of 354,285,000 equity securities (201,794,818 ordinary shares and 152,490,272 unlisted options) whereas the Company had 309,139,826 equity securities on issue as at the date of the 2016 AGM (an increase of approximately 65%).

Further details of the issues of all equity securities made by the Company during the 12 month period preceding the proposed date of the 2017 AGM are set out in Schedule 2.

Ranking of shares

Equity securities issued under the 10% Placement Capacity will rank equally with all other existing equity securities on issue in the Company.

10. Resolution 10: Approval for issue of shares (Capital Raising)

The Company proposes to issue up to 100 million on the terms set out in this Section 10 (**Capital Raising**). The issue of these Shares will be equal to approximately 19.6% of the Company's fully-diluted share capital assuming no further issues of securities by the Company.

Resolution 10 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company on issue at the commencement of that 12 month period.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- The maximum number of securities the Company may issue under the Capital Raising is 100 million Shares.

- The Company will issue the Capital Raising Shares no later than three 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).
- The Capital Raising Shares will be issued at a minimum issue price that is at least 80% of the VWAP for existing Shares on ASX, calculated over the 5 trading days on which trades in Shares were recorded before the issue is made or, if there is a prospectus or other disclosure document relating to the issue, before the date of such document.
- The Capital Raising Shares will be issued to those parties determined by the Company having regard to the level of demand for the Shares, the identification of investors with a long term commitment to the Company and other factors the Company may consider appropriate. The identity of the investors is unknown at this stage.
- The Capital Raising Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- The funds raised from the Capital Raising will be used to further develop the Company's Thompson Brothers Lithium project, assess other opportunities and for general working capital.
- The issue of the Capital Raising Shares may occur progressively.
- A voting exclusion statement is included in the Notice.

11. Resolutions 11 and 12: Authority for Director Participation in the Capital Raising

It is proposed that each of Mr Avronhom Kimelman and Mr Olaf Frederickson (**Participating Directors**) and/or their nominees, participate in the Capital Raising. Further details of the Capital Raising are set out in Section 10. The Participating Directors wish to obtain Shareholder approval to subscribe for up to a maximum of 40 million and 10 million Shares, respectively, being in aggregate 50 million Shares (**Director Capital Raising Shares**).

ASX Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. The Participating Directors are related parties of the Company by virtue of being Directors. Therefore approval is required under ASX Listing Rule 10.11 for the issue of the Director Capital Raising Shares to them.

Resolutions 11 and 12 seek Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of the Director Capital Raising Shares to the Participating Directors. If approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1. Furthermore, Shareholder approval of the issue of the Existing Directors Capital Raising Shares means that these issues will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolutions 11 and 12 are ordinary resolutions and are subject to approval of Resolution 10.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- The maximum number of Shares to be issued to the Participating Directors (and/or their nominees) is:
Mr Kimelman (and/or his nominees) – up to 40 million Shares;
Mr Frederickson (and/or his nominees) – up to 10 million Shares;
- The Company will issue the Director Capital Raising Shares no later than one month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). The Company intends to apply for a waiver to extend this one month period to three months. If the ASX grants such waiver then the Director Capital Raising Shares will be issued no later than three months after the Meeting.
- The Participating Directors are related parties of the Company by virtue of being Directors.
- The Director Capital Raising Shares will be issued at same price as the Capital Raising, being a minimum issue price that is at least 80% of the VWAP for existing Shares on ASX, calculated over the 5 trading days on which trades in Shares were recorded before the issue is made or, if there is a prospectus or other disclosure document relating to the issue, before the date of such document.

- The Director Capital Raising Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- The funds raised from the issue of the Director Capital Raising Shares will be aggregated with and used for the same purpose as the funds raised from the Capital Raising. See Section 10 for further details.
- A voting exclusion statement is included in the Notice.

12. Resolution 13: 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 10 seeks the approval of the shareholders for the Company to change its name to “Nova Minerals Limited”. If Resolution 10 is passed, the change of name will take effect when ASIC alters the details of the Company’s registration.

The reason for the change is to reflect the current focus on the Company’s exploration undertakings.

The proposed name has been reserved by the Company and if Resolution 10 is passed, the Company will lodge a copy of that special resolution with ASIC in order to effect the change. The Company has also reserved a new ASX code of “NVA” in the event shareholders approve the change.

Resolution 10 is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the Resolution by shareholders (by number of shares) must be in favour of the Resolution.

Definitions

In this Notice and the Explanatory Statement the following terms have the following meanings:

\$	<i>Australian dollars</i>
AEDT	Australian Eastern Daylight-Savings Time
AGM	annual general meeting
Board	board of Directors of the Company from time to time
Capital Raising	has the meaning given to that term in Section 10.
Chair	chair of the Meeting
Company or Quantum	Quantum Resources Limited ACN 006 690 348
Constitution	Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Closely Related Party (of a member of KMP of an entity)	a spouse or child of the member and otherwise has the meaning given in section 9 of the Corporations Act.
Director	director of the Company
Explanatory Statement	explanatory statement that is attached to the Notice.
Key Management Personnel or KMP	those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.
Meeting	the 2017 Annual General Meeting of the Company
Notice	this notice of annual general meeting
Milestones	the performance milestones of the Performance Rights set out in Section 8
Option	option to acquire a Share
Performance Rights	a performance right as described in Sections 7 and 8
Resolution	a resolution contained in the Notice
Schedule	a schedule to this Notice
Section	a section contained in this Explanatory Statement
Share	fully paid ordinary share in the capital of the Company
Shareholder	shareholder of the Company
VWAP	volume weighted average price

SCHEDULE 1: SUMMARY OF THE PERFORMANCE RIGHTS PLAN

DEFINITIONS

For the purpose of this summary:

“Accelerated Vesting Event” means with respect to a participant the occurrence of:

- (a) a Special Circumstance in respect of the participant; and
- (b) a circumstance set out in the Plan Rules (summarised below).

“Executive” means:

- (a) an individual whom the Plan Committee determines to be in the full-time or part-time employment of a body corporate in the Group (including any employee or parental leave, long service leave or other special leave as approved by the Plan Committee);
- (b) a director of a body corporate in the Group who holds salaried employment or office in a body corporate in the Group;
- (c) a director of the Company;
- (d) an individual who provides services to a body corporate in the Group whom the Plan Committee determines to be an Executive for the purposes of the Plan;
- (e) an individual whose associate (as that expression is defined in section 139GE of the Income Tax Assessment Act 1936 (Cth)) provides services to a body corporate in the Group which individual the Plan Committee determines to be an Executive for the purposes of the Plan; or
- (f) an individual otherwise in the employment of a body corporate in the Group whom the Plan Committee determines to be an Executive for the purposes of the Performance Rights Plan.

“Group” means the Company and its subsidiaries.

“Performance Right” means an entitlement to a Share, subject to satisfaction of performance hurdles, and the corresponding obligation of the Company to provide a Share, pursuant to the acceptance by an Executive of an offer made to the Executive as provided for in the Rules.

“Plan” means the Mining Projects Group Performance Rights Plan.

“Plan Committee” means the remuneration committee or another committee of the Company's Board to which power to administer the Plan has been delegated or if there has been no delegation, the Board.

“Rules” mean the rules governing the operation of the Plan set out in the Performance Rights Plan Rules, as amended from time to time.

“Share” means a fully paid ordinary share in the Company.

“Special Circumstances” means with respect to a participant:

- (a) total and permanent disablement;
- (b) redundancy;
- (c) death; or
- (d) any other circumstances as the Plan Committee may at any time determine (whether in relation to the participant, a class of participants, particular circumstances or a class of circumstances) and whether before or after the issue date of the relevant Performance Rights.

SUMMARY

Under the proposed Rules, the Plan Committee may offer Performance Rights to certain Executives.

The Performance Rights offered under the Plan may be subject performance, vesting, conversion or other conditions determined by the Plan Committee. These performances, vesting, conversion and/or other conditions will be specified in an offer of Performance Rights to an Executive. If the offer in respect of any Performance Right specifies any performance hurdle(s), the Performance Right will not convert or cannot be exercised (as the case requires) and will not be taken to have been converted or exercised unless and until the applicable performance hurdle(s) has or have been achieved (unless the performance hurdle(s) is or are permitted to be waived, in whole or in part, by the Plan Committee under the listing rules of ASX, and are so waived).

An Eligible Executive that accepts an offer of Performance Rights (or his or her nominee) is known as a Participant. Each Performance Right will, upon conversion or exercise in accordance with its terms of issue, entitle the Participant to one Share. Under the Rules, upon conversion or exercise of a Performance Right, the Company must:

- subject to the bullet point below, procure the transfer of one Share or issue and allot one Share to the Participant; or
- if the Participant is a director of a body corporate in the Group but does not hold salaried employment or office in a body corporate in the Group, then the Company must issue and allot one Share to the Participant.

Generally, if an Exercise Period is specified or described a Performance Right may be exercised at any time during the Exercise Period for that Performance Right. A Performance Right may only convert or be exercised before the Exercise Period where (if and then only to the extent permitted by the listing rules of ASX):

- an Accelerated Vesting Event occurs while a Participant is employed with or holds an office with the Group and the Plan Committee brings forward the First Exercise Date or waives or varies any performance hurdles; or
- if the offer of Performance Rights accepted by the Participant provides for certain circumstances where the First Exercise Date is brought forward or the performance hurdles are waived or varied and, those circumstances occur.

The Plan provides that Performance Rights may only be transferred, by an instrument of transfer, in the following circumstances (each of which is an Accelerated Vesting Event):

- a transfer constituting the necessary transfer documents following an acceptance of an offer made under an off-market bid relating to Performance Rights;
- a transfer to a bidder on the sale of the Performance Rights under Division 3 of Part 6A.1 of the Corporations Act;
- a transfer to a 100% holder on the sale of the Performance Rights under Division 2 of Part 6A.2 of the Corporations Act;
- a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire Performance Rights under section 661A or 664A of the Corporations Act; or
- a transfer approved by the Board in those circumstances as may be determined by the Board.

The Plan Committee must take reasonable steps to ensure that Performance Rights are not granted or issued to a Participant under the Performance Rights Plan if the number of Shares the subject of the Performance Rights or that are to be received on the conversion or exercise of the Performance Rights when aggregated with:

- the number of Shares which would be issued were each outstanding offer with respect to Shares, units of Shares, options and performance rights to acquire unissued Shares, under an employee share scheme to be accepted, converted or exercised; and
- the number of Shares issued during the previous five years pursuant to the Plan or any other employee share scheme extending only to eligible officers or employees of the Company,

would exceed 5% of the total number of issued Shares as at the time of the proposed grant or issue.

For the purpose of calculating the 5% limit, any offer made, or option of Performance Right acquired or Share issued by way of or as a result of:

- an offer to a person situated at the time of receipt of the offer outside of Australia;
- an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
- an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Corporations Act; or
- an offer made under a disclosure document or Product Disclosure Statement,

can be disregarded.

SCHEDULE 2: LISTING RULE 7.3A.6 DISCLOSURE

No.	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price (A\$)	Discount/ Premium to market price (per cent.)	Consideration	
1.	23 December 2016	42,262,742	Fully paid ordinary shares ranking equally with the Company's existing shares	Placement to sophisticated and institutional investors from shortfall of Rights Issue	\$0.016 per share	Closing price: \$0.013 23.07% premium	Total consideration(A\$):	\$676,203
							Amount of consideration spent (A\$):	\$676,203
							What consideration was spent on:	Further development of the Company's Thompson Bros Lithium Project, along with working capital purposes.
							Intended use for remaining consideration:	N/A
2.	23 December 2016	42,262,742	Listed options	Placement to sophisticated and institutional investors from shortfall of Rights Issue	No cash consideration – free attaching to item no. 1 above	N/A	Total consideration(A\$):	N/A
							Amount of consideration spent (A\$):	N/A
							What consideration was spent on:	N/A
							Intended use for remaining consideration:	N/A
3.	23 December 2016	10,000,000	Listed options	5,000,000 to Mr Avi Kimelman and 5,000,000 to Mr Adrien Wing. Approved by shareholders for remuneration based services.	No cash consideration	N/A	Total consideration(A\$):	N/A
							Amount of consideration spent (A\$):	N/A
							What consideration was spent on:	N/A
							Intended use for remaining consideration:	N/A

4.	2 March 2017	60,000,000	Fully paid ordinary shares ranking equally with the Company's existing shares	Placement to sophisticated and institutional investors	\$0.011 per share	Closing price: \$0.014 21.42% premium	Total consideration(A\$):	\$660,000
							Amount of consideration spent (A\$):	\$660,000
							What consideration was spent on:	Further development of the Company's Thompson Bros Lithium Project, along with working capital purposes.
							Intended use for remaining consideration:	N/A
5.	20 April 2017	8,856,933	Fully paid ordinary shares ranking equally with the Company's existing shares	Issued to consultants and service providers representing \$83,710 in fees and 3 months investor relations services	No cash consideration	N/A	Total consideration(A\$):	N/A
							Amount of consideration spent (A\$):	N/A
							What consideration was spent on:	N/A
							Intended use for remaining consideration:	N/A
6.	2 May 2017	30,000,000	Fully paid ordinary shares ranking equally with the Company's existing shares	Placement to sophisticated and institutional investors	\$0.011 per share	Closing price: \$0.012 8.33% premium	Total consideration(A\$):	\$330,000
							Amount of consideration spent (A\$):	\$330,000
							What consideration was spent on:	Further development of the Company's Thompson Bros Lithium Project, assess new opportunities along with working capital purposes.
							Intended use for remaining consideration:	N/A
7.	2 May 2017	15,000,000	Listed options	Placement to sophisticated and institutional investors	No cash consideration – free attaching to item no. 6 above	N/A	Total consideration(A\$):	N/A
							Amount of consideration spent (A\$):	N/A
							What consideration was spent on:	N/A
							Intended use for remaining consideration:	N/A

8.	22 June 2017	2,500,000	Fully paid ordinary shares ranking equally with the Company's existing shares	Bull Run Capital Inc, as per terms pursuant to the acquisition of the acquisition of the Thompson Bros lithium project via 100% subsidiary, Manitoba Minerals Pty Ltd	No cash consideration	Deemed price: \$0.02 Closing price: \$0.0095 52.5% premium	Total consideration(A\$):	No cash consideration. Shares issued representing terms pursuant to the acquisition of the acquisition of the Thompson Bros lithium project via 100% subsidiary, Manitoba Minerals Pty Ltd
							Amount of consideration spent (A\$):	N/A
							What consideration was spent on:	N/A
							Intended use for remaining consideration:	N/A
9.	22 June 2017	38,609,092	Fully paid ordinary shares ranking equally with the Company's existing shares	Placement to sophisticated and institutional investors	\$0.011 per Share	Closing price: \$0.0095 13.63% premium	Total consideration(A\$):	\$424,700
							Amount of consideration spent (A\$):	N/A
							What consideration was spent on:	N/A
							Intended use for remaining consideration:	Further development of the Company's Thompson Bros Lithium Project, assess new opportunities along with working capital purposes.
10.	22 June 2017	19,304,546	Listed options	Placement to sophisticated and institutional investors	No cash consideration – free attaching to item no. 9 above	N/A	Total consideration(A\$):	N/A
							Amount of consideration spent (A\$):	N/A
							What consideration was spent on:	N/A
							Intended use for remaining consideration:	N/A

11.	18 September 2017	29,000,000	Fully paid ordinary shares ranking equally with the Company's existing shares	Placement to sophisticated and institutional investors	\$0.0055	Closing price: \$0.006 9.09% discount	Total consideration(A\$):	\$159,500
							Amount of consideration spent (A\$):	N/A
							What consideration was spent on:	N/A
							Intended use for remaining consideration:	Further development of the Company's Thompson Bros Lithium Project, assess new opportunities along with working capital purposes.

PROXY FORM
QUANTUM RESOURCES LIMITED
ACN 006 690 348

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Level 17, 500 Collins Street, Melbourne Victoria 3000 on 30 November 2017 at 11:00am (AEDT), and at any adjournment thereof.

This proxy is authorized to exercise votes/ % of my/our total voting rights.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy, please place a mark in the box

By marking this box you acknowledge that the Chair may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will otherwise be disregarded because of that interest and further authorise the Chair to vote undirected proxies, even if the resolution is connected directly or indirectly with the remuneration of the Company's key management personnel. The Chair intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

VOTING DIRECTIONS FOR YOUR PROXY

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

I/We direct my/our proxy to vote as indicated below:

		FOR	AGAINST	ABSTAIN
Resolution 1	Non-binding Resolution – Remuneration Report			
Resolution 2	Re-election of Mr Eli Bernstein as a Director			
Resolution 3	Election of Mr Olaf Frederickson as a Director			
Resolution 4	Ratification of prior issue of shares – BullRun Capital Inc			
Resolution 5	Ratification of prior issue of shares and options			
Resolution 6	Adoption of Performance Rights Plan			
Resolution 7	Issue of Performance Rights – Avronhom Kimelmann			
Resolution 8	Issue of Performance Rights – Olaf Frederickson			
Resolution 9	Approval of 10% placement capacity			
Resolution 10	Approval of share issue (Capital Raising)			
Resolution 11	Issue of Shares – Avronhom Kimelmann (Capital Raising)			
Resolution 12	Issue of Shares – Olaf Frederickson (Capital Raising)			
Resolution 13	Change of Company Name			

<p>If a person:</p> <p>_____ (Signature)</p> <p>_____ Name (print)</p> <p>Date: ____/____/____</p>	<p>If a company:</p> <p>EXECUTED by: _____ Name of company (print)</p> <p>in accordance with the Corporations Act</p> <p>_____ (Signature)</p> <p>_____ (Signature)</p> <p>Date: ____/____/____</p>
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This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged:

- by mail to Level 17, 500 Collins Street, Melbourne VIC 3000; or
- personally at Level 17, 500 Collins Street, Melbourne VIC 3000; or
- by facsimile on +61 3 9614 0550 by 11:00am (AEDT) on 28 November 2017, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.