

TERMS OF ASX WAIVER



20 January 2017

Company Announcements Officer
ASX Limited
Level 40, Central Park
152-158 St Georges Tce
PERTH WA 6000

Dear Sir

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ASX Limited (**ASX**) has granted the Company a waiver from listing rule 7.3.2 in connection with resolution 3 of the Notice of Meeting (the **Notice**) of Shareholders dated 5 January 2017.

ASX granted the waiver from listing rule 7.3.2. to the extent necessary to permit the Notice (seeking shareholder approval for the issue of 12,500,000 Company shares (**Consideration Shares**) to Prospex SpA and BLC SpA (“Altius Subsidiaries”) or their nominees pursuant to the option agreement dated 14 November 2016 in respect of the Vidalita and Jotahues gold projects (**Projects**)) to have stated that the Consideration Shares may be issued later than three months after the date of the shareholders’ meeting (**Meeting**) the subject of the Notice. The waiver is subject to shareholder approval being obtained at the Meeting and on the following conditions:

- a) 2,500,000 Consideration Shares are to be issued no later than 31 March 2019 (approximately 25 months from the date of the Meeting) and the relevant condition regarding continued exploration of the Projects as disclosed in the Notice is satisfied.
- b) 5,000,000 Consideration Shares are to be issued no later than 31 December 2020 (approximately 47 months from the date of the Meeting) and the relevant condition regarding delineation of a 500,000 ounce measured resource estimate for the Projects as disclosed in the Notice is satisfied.
- c) 5,000,000 Consideration Shares are to be issued no later than 31 December 2020 (approximately 47 months from the date of the Meeting) and the relevant condition regarding delineation of a 1,000,000 ounce measured resource estimate for the Projects as disclosed in the Notice is satisfied.
- d) If the Company releases an annual report during a period in which the Consideration Shares are issued or remain to be issued, the annual report discloses details of the Consideration Shares issued in that annual reporting period, the number of the Consideration Shares that remain to be issued and the basis on which the Consideration Shares may be issued.
- e) In any half year or quarterly report for a period during which any of the Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Consideration Shares issued during the reporting period, the number of Consideration Shares that remain to be issued and the basis on which the Consideration Shares may be issued.
- f) The Company releases the terms of the waiver to the market immediately with a detailed description of the milestones which must be satisfied for the Consideration Shares to be issued.

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g) The milestones which must be satisfied for the Consideration Shares to be issued are not varied.

The Company regards the waiver as effective not only to permit the Notice to have made the statement that the Consideration Shares may be issued later than three months after the date of the Meeting but, subject to shareholder approval being forthcoming at the Meeting and said conditions to issue and time constraints being met, to allow the shares to be issued more than 3 months after the Meeting.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Dennis Wilkins', with a stylized flourish at the end.

Dennis Wilkins
Company Secretary