

**KING RIVER COPPER LIMITED**  
**ACN 100 714 181**

**NOTICE OF ANNUAL GENERAL MEETING**  
**AND**  
**EXPLANATORY STATEMENT**

For the Annual General Meeting to be held  
on 3 November 2017 at 9:00 am (Western Standard Time) at

254 Adelaide Terrace, Perth, Western Australia

This is an important document. Please read it carefully.  
Please speak to your professional advisers if you have any questions about this document or how to  
vote at the Meeting.

## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

### Venue

The Annual General Meeting of the Company will be held at:

254 Adelaide Terrace  
Perth, Western Australia

Commencing  
9:00 am (WST)  
3 November 2017

### How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

### Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 9:00 am (WST).

### Voting by Proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by:

- delivery to First Floor, 254 Adelaide Terrace, Perth WA 6000; or
- post to King River Copper Limited, PO Box Z5518, Perth WA 6831; or
- facsimile to facsimile number +61 (8) 9325 8088, or
- email to [gmacmillan@australianheritage.com.au](mailto:gmacmillan@australianheritage.com.au), or

so that it is received not later than 9:00 am (WST) on 1 November 2017.

**KING RIVER COPPER LIMITED**  
**ACN 100 714 181**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the Annual General Meeting of the Shareholders of King River Copper Limited will be held at 254 Adelaide Terrace, Perth, Western Australia, on 3 November 2017 at 9:00 am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

**AGENDA**

**ORDINARY BUSINESS**

**Financial Statements and Reports**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

**RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2017."*

**Voting Exclusion:**

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

**RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GREG MACMILLAN**

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

*"That, for the purposes of rule 7.1(d) of the Constitution and for all other purposes, Greg MacMillan, who retires as a director and, being eligible, offers himself for re-election, is re-elected as a Director."*

### RESOLUTION 3 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES TO UNRELATED PARTIES

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the issue of 129,000,000 Shares in respect of a placement to unrelated parties on the terms set out in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote if it:

- (a) is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the 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.

### RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES

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

*"That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 56,000,000 Shares in respect of a placement to unrelated parties on the terms set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on this 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 entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### RESOLUTION 5 – APPROVAL FOR ANTHONY BARTON TO PARTICIPATE IN TRANCHE 2 PLACEMENT

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Shares to Anthony Barton or his nominee on the terms set out in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Anthony Barton or a person who is to receive securities under this Resolution and any associate of those persons. However, the Company will not disregard a vote cast on this 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 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.

## RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO ANTHONY BARTON

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,258,333 Shares to Anthony Barton or his nominee in lieu of accrued Director's fees on the terms set out in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Anthony Barton or a person who is to receive securities under this Resolution and any associate of those persons. However, the Company will not disregard a vote cast on this 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 Chair of the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

**Restriction on proxy voting by key management personnel or closely related parties:** A person appointed as proxy must not vote, on the basis of that appointment, on this resolution if:

- (a) the proxy is
    - (i) a member of the key management personnel for the Company; or
    - (ii) a closely related party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the Chair of the Meeting; and
  - (d) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

## RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO LEONID CHARUCKYJ

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,258,333 Shares to Leonid Charuckyj or his nominee in lieu of accrued Director's fees on the terms set out in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Leonid Charuckyj or a person who is to receive securities under this Resolution and any associate of those persons. However, the Company will not disregard a vote cast on this 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 Chair of the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

**Restriction on proxy voting by key management personnel or closely related parties:** A person appointed as proxy must not vote, on the basis of that appointment, on this resolution if:

- (a) the proxy is
    - (i) a member of the key management personnel for the Company; or
    - (ii) a closely related party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the Chair of the Meeting; and
  - (d) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

## RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO GREG MACMILLAN

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,258,333 Shares to Greg MacMillan or his nominee in lieu of accrued Director's fees on the terms set out in the Explanatory Statement."*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Greg MacMillan or a person who is to receive securities under this Resolution and any associate of those persons. However, the Company will not disregard a vote cast on this 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 Chair of the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

**Restriction on proxy voting by key management personnel or closely related parties:** A person appointed as proxy must not vote, on the basis of that appointment, on this resolution if:

- (a) the proxy is
    - (i) a member of the key management personnel for the Company; or
    - (ii) a closely related party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the Chair of the Meeting; and
  - (d) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

## RESOLUTION 9 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, to be issued on the terms set out in the Explanatory Statement."*

**Voting exclusion:**

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

However, the Company need not disregard a vote cast on this 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 AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by 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. The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

In relation to Resolutions 1, 6, 7 and 8 the proxy form expressly authorises the Chair to exercise the proxy even though the resolutions are connected directly or indirectly with the remuneration of a member of the key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the Chair of the Meeting) will not be voted on Resolutions 1, 6, 7 and 8.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.

4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 1 November 2017 at 4:00 pm (WST).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

By order of the Board



Greg MacMillan  
Director and Company Secretary

Dated: 2 October 2017

## KING RIVER COPPER LIMITED

ACN 100 714 181

### EXPLANATORY STATEMENT

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

#### 1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at <http://www.kingrivercopper.com.au>.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2017;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

##### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2017.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.



## 2.2 **Voting Consequences**

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 annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

## 2.3 **Previous voting results**

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

## 2.4 **Proxy restrictions**

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2017. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

## 3. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GREG MACMILLAN**

Rule 7.1(d) of the Constitution requires that any Director (other than a managing director) must retire from office at the third annual general meeting after the Director was elected or most recently re-elected, but is eligible for re-election at that annual general meeting. Listing Rule 14.4 provides that a director of an entity (other than a managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Greg MacMillan was first appointed as a Director on 2 July 2014 and was last re-elected at the 2014 annual general meeting on 24 November 2014. Mr MacMillan will therefore retire and, being eligible, seeks re-election.

Greg MacMillan is a non-executive director of the Company. Details of the qualifications and expertise of Mr MacMillan are set out in the 2017 Annual Report of the Company.

The Board of the Company recommends the re-election of Mr MacMillan as a Director.

#### **4. BACKGROUND TO THE PLACEMENT AND THE ACCRUED DIRECTOR FEE RESOLUTIONS**

In accordance with the Company's ASX announcement of 22 September 2017, the Company intends to place a total of up to 200,000,000 Shares at 0.5 cents per Share in 2 tranches to raise \$1,000,000 before costs.

129,000,000 Shares by a tranche 1 placement will be issued prior to the Meeting to unrelated parties under the Company's 15% placing capacity (and for which ratification is sought under Resolution 3). 71,000,000 Shares are the subject of the tranche 2 placement. Of the tranche 2 placement, up to 56,000,000 Shares are to be issued to unrelated parties (and for which approval is sought under Resolution 4) and up to 15,000,000 Shares are to be issued to Anthony Barton or his nominees (and for which approval is sought under Resolution 5). Mr Barton as a Director is a related party.

Resolutions 6, 7 and 8 seek approval for the issue of Shares to each of Anthony Barton, Leonid Charuckyj and Greg MacMillan in lieu of accrued directors' fees.

#### **5. RESOLUTION 3 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES TO UNRELATED PARTIES**

Resolution 3 seeks Shareholder approval in relation to the issue of 129,000,000 Shares issued to unrelated parties being the tranche 1 placement shares.

Listing Rule 7.1 provides, subject to certain exceptions, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue without the approval of shareholders.

The Shares issued the subject of this Resolution were issued within the Company's 15% capacity.

Listing Rule 7.4 provides that an issue of securities made without the approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity) and shareholders subsequently approve it. The Company now seeks Shareholder approval to ratify the Shares issued and refresh the Company's 15% capacity.

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 129,000,000 Shares to be issued on or about 16 October 2017 and being before the Meeting.
- (b) The Shares were issued at an issue price of 0.5 cents each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company.
- (e) The Company intends to use the funds from the Placement to fund exploration activities on the Company's projects and for general working capital.

**6. RESOLUTION 4 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES**

Resolution 4 seeks Shareholder approval so that the Company may issue up to 56,000,000 Shares to unrelated parties being part of the tranche 2 placement shares.

Shareholder approval is required for the purposes of Listing Rule 7.1 as the Company has used its placement capacity by the issue of the tranche 1 placement shares the subject of Resolution 3.

Information about Listing Rule 7.1 is set out in Section 5 above.

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The maximum number of securities to issue is 56,000,000 Shares.
- (b) The Shares will be issued no later than 3 months after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The issue price of the Shares is 0.5 cents each.
- (d) The Shares will be issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers will be a related party of the Company.
- (e) The Shares will be fully paid ordinary Shares in the Company and rank equally with the Company's current issued Shares.
- (f) The Company intends to use the funds from the Placement to fund exploration activities on the Company's projects and for general working capital.
- (g) It is intended that the Shares will be issued on one date.

**7. RESOLUTION 5 – APPROVAL FOR ANTHONY BARTON TO PARTICIPATE IN TRANCHE 2 PLACEMENT**

Resolution 5 seeks Shareholder approval so that the Company may issue Shares to Anthony Barton or his nominee. Mr Barton is a Director and he is therefore a related party of the Company. He will participate in the Placement on the same terms as unrelated parties.

Listing Rule 10.11 requires a company to obtain shareholder approval prior to the issue of securities to a related party. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Information about Listing Rule 7.1 is set out in Section 5 above.

In accordance with Listing Rule 10.13, the following information is provided to Shareholders:

- (a) The Securities will be issued to Anthony Barton or his nominee.
- (b) The maximum number of securities the Company will issue is 15,000,000 Shares.
- (c) The Shares will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (d) Anthony Barton is a Director and is therefore a related party of the Company.
- (e) The Shares will be issued at an issue price of 0.5 cents each and the Shares will be fully paid ordinary Shares in the Company and rank equally with the Company's current issued Shares.
- (f) The Company intends to use the funds from the placement to fund exploration activities on the Company's projects and for general working capital.

The Directors of the Company have resolved that the issue of the securities the subject of this Resolution is on reasonable arms length terms for the Company as the related party will be issued with securities on the same terms as unrelated parties and otherwise on commercial terms. By reason of this, no separate related party approval under the Corporations Act is sought.

## **8. RESOLUTIONS 6, 7 AND 8 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES**

Resolutions 6, 7 and 8 seek Shareholder approval so that the Company may issue up to 4,258,333 Shares to each of Anthony Barton, Leonid Charuckyj and Greg MacMillan or their nominees.

The Shares are to be issued in lieu of accrued Directors' fees. Each of Anthony Barton, Leonid Charuckyj and Greg MacMillan are paid annual directors' fees of \$40,000 plus statutory superannuation. For the period 1 April 2017 to 31 October 2017 each of the directors will have unpaid directors' fees of \$25,550. The Company seeks approval in each case to issue 4,258,333 Shares at a deemed issue price of 0.6 cents each in lieu of the \$25,550 of unpaid directors' fees.

Listing Rule 10.11 requires a company to obtain shareholder approval prior to the issue of securities to a related party. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Information about Listing Rule 7.1 is set out in Section 5 above.

In accordance with Listing Rule 10.13, the following information is provided to Shareholders:

- (a) The securities will be issued to Anthony Barton or his nominee (Resolution 6), Leonid Charuckyj or his nominee (Resolution 7) and Greg MacMillan or his nominee (Resolution 8).
- (b) The maximum number of securities the Company will issue is 4,258,333 Shares to Anthony Barton or his nominee (Resolution 6), 4,258,333 Shares to Leonid Charuckyj or his nominee (Resolution 7) and 4,258,333 Shares to Greg MacMillan or his nominee (Resolution 8).
- (c) The Shares will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) Each of Anthony Barton, Leonid Charuckyj and Greg MacMillan are Directors and are therefore related parties.
- (e) The Shares will be issued at a deemed issue price of 0.6 cents each in lieu of accrued Directors' fees and will be fully paid ordinary shares in the Company and will rank equally with the Company's current issued Shares.
- (f) There will be no funds raised from the issue of the Shares.

The Directors of the Company independent of the particular related party to be issued the securities in each case have resolved that the issue of the securities the subject of the relevant Resolution is on reasonable arms length terms for the Company as the particular related party will be issued with securities on reasonable terms being at a deemed issue price of 0.6 cents which is greater than the Placement price of 0.5 cents and otherwise on commercial terms. By reason of this, no separate related party approval under the Corporations Act is sought.

## **9. RESOLUTION 9 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY**

### **9.1 General**

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting ("**Additional Placement Capacity**").

The Company seeks Shareholder approval under this Resolution to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

### **9.2 Requirements of Listing Rule 7.1A**

#### **(a) Eligible entities**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

#### **(b) Shareholder approval**

Shareholders must approve the Additional Placement Capacity by special resolution at the annual general meeting and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

#### **(c) Equity Securities**

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Equity Securities that are quoted on ASX are fully paid ordinary Shares and Options with an exercise price of 10 cents and an expiry date of 30 June 2018.

#### **(d) Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity**

If this Resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(AxD)-E$$

A	<p>The number of shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> <li>• plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;</li> <li>• plus the number of partly paid shares that became fully paid in the 12 months;</li> <li>• plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4;</li> <li>• less the number of fully paid shares cancelled in the 12 months.</li> </ul>
D	10%
E	<p>The number of Equity Securities issued or agreed to be issued under 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 Listing Rules 7.1 or 7.4.</p>

(e) **Interaction between Listing Rules 7.1 and 7.1A**

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 867,703,794 Shares on issue as at the date of this Notice. If all of the Resolutions in this Notice are passed, the Company's share capital will increase to 1,080,478,793 and the Company will be permitted to issue:

- 162,071,819 Equity Securities under Listing Rule 7.1; and
- 108,047,879 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of this Resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

9.3 **Information for Shareholders as required by Listing Rule 7.3A**

(a) **Minimum price**

The issue price of the new Equity Securities will be no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 Trading Days of the date above, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution**

If this Resolution is passed and the Company issues securities under the Additional Placement Capacity, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price at 26 September 2017.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		0.35 cents 50% decrease in Issue Price	0.7 cents Issue Price	1.4 cents 100% increase in Issue Price
Current 867,703,794 Shares	10% Voting Dilution	86,770,379 Shares	86,770,379 Shares	86,770,379 Shares
	Funds raised	\$303,696	\$607,393	\$1,214,785
50% increase in Variable A 1,301,555,691 Shares	10% Voting Dilution	130,155,569 Shares	130,155,569 Shares	130,155,569 Shares
	Funds raised	\$455,544	\$911,089	\$1,822,178
100% increase in Variable A 1,735,407,588 Shares	10% Voting Dilution	173,540,759 Shares	173,540,759 Shares	173,540,759 Shares
	Funds raised	\$607,392	\$1,214,785	\$2,429,571

This table has been prepared on the following assumptions:

- (i) The total number of Shares on issue at the date of this Notice is 867,703,794.
- (ii) The issue price is 0.7 cents, being the latest closing price of the Shares on ASX on 26 September 2017.
- (iii) The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval.
- (v) No quoted Options (including any quoted Options issued under the Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (viii) The issue of Equity Securities under the Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under listing rule 7.1.

(c) **Placement Period**

Shareholder approval of the Additional Placement Capacity under Listing Rule 7.1A is valid from 3 November 2017 (the date of this Meeting) and expires on the earlier of:

- 3 November 2018, which is 12 months after this Meeting; or
- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (disposal of the main undertaking) (the "**Placement Period**").

The Company will only issue and allot new securities during the Placement Period. The approval will cease to be valid in the event that Shareholders' approve a transaction under Listing Rules 11.1.2 or 11.2.

(d) **Purposes for which the new Equity Securities may be issued**

The Company may seek to issue new Equity Securities for the following purposes:

- cash consideration to raise funds for the continued development on the Company's current assets, the acquisition of new assets or investments (including the expenses associated such acquisition) and for general working capital; or



- non-cash consideration for acquisition of new assets, investments or for the payment of goods or services or for the issue of Equity Securities associated with equity, debt or convertible security facilities that may be provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

**(e) Allocation policy**

The Company's allocation policy for the issue of new Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, a placement or a rights issue;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company;
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of the new assets.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A on the issue of any new securities.

**(f) No previous placement capacity approval**

The Company has not previously obtained approval from its Shareholders under Listing Rule 7.1A.

**(g) Voting exclusion**

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## GLOSSARY

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

<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>Additional Placement Capacity</b>	means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A.
<b>Board</b>	the Board of Directors of the Company.
<b>Chair</b>	the person appointed to chair the Meeting convened by this Notice.
<b>Company</b>	King River Copper Limited (ACN 100 714 181).
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Directors</b>	Directors of the Company from time to time.
<b>Equity Securities</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Statement</b>	this Explanatory Statement.
<b>Listing Rules</b>	the listing rules of the ASX.
<b>Meeting</b>	the meeting convened by this Notice.
<b>Notice</b>	notice of meeting that accompanies this Explanatory Statement.
<b>Option</b>	an option to subscribe for a Share.
<b>Placement</b>	the placement of Shares the subject of Resolutions 3, 4 and 5.
<b>Placement Period</b>	means the period during which shareholder approval under Listing Rule 7.1A is valid.
<b>Resolution</b>	a resolution referred to in the Notice.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	a registered holder of Shares in the Company.
<b>Trading Days</b>	has the same meaning as in the Listing Rules.
<b>WST</b>	Western Standard Time, Perth, Western Australia.
<b>\$</b>	Australian dollars unless otherwise stated.

# KING RIVER COPPER LIMITED

ACN 100 714 181

## PROXY FORM

### APPOINTMENT OF PROXY

King River Copper Limited

I/We

being a Shareholder of King River Copper Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

#### Name of Proxy

or failing the person so named or, if no person is named, the Chair of the Meeting or the Chair's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 254 Adelaide Terrace, Perth, Western Australia on 3 November 2017 at 9:00 am (WST) and at any adjournment thereof.

#### Authority for Chair to vote undirected proxies on remuneration based resolutions (Resolutions 1, 6, 7 and 8)

If you appoint a member of the Company's key management personnel (other than the Chair of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolutions 1, 6, 7 and 8, your proxy will NOT cast your vote on these Resolutions and your votes will not be counted.

If you appoint the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolutions 1, 6, 7 and 8, you hereby expressly authorise the Chair of the Meeting to exercise your proxy even though these Resolutions are connected directly or indirectly with the remuneration of the members of the Company's key management personnel.

#### Chair's voting intention in respect of undirected proxies

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change

#### Voting on Business of the Annual General Meeting

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Greg MacMillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of tranche 1 placement shares to unrelated parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue tranche 2 placement shares to unrelated parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Anthony Barton to participate in tranche 2 placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Shares to Anthony Barton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Shares to Leonid Charuckyj	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Shares to Greg MacMillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_ %

Please return this Proxy Form to the Company Secretary, King River Copper Limited, by delivery, post, facsimile or email in accordance with the accompanying instructions.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

By:

#### Individuals and joint holders

Signature

Signature

Signature

#### Companies (affix common seal if appropriate)

Director

Director/Secretary

Sole Director and Sole Secretary

**KING RIVER COPPER LIMITED**  
**ACN 100 714 181**

**Instructions for Completing Appointment of Proxy Form**

1. In accordance with section 249L of the Corporations Act, a shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of sections 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: First Floor, 254 Adelaide Terrace, Perth, Western Australia, 6000

Fax Number: +61 (8) 9325 8088

Postal Address: PO Box Z5518, Perth WA 6831

Email: [gmacmillan@australianheritage.com.au](mailto:gmacmillan@australianheritage.com.au)

by no later than 48 hours prior to the time of commencement of the Meeting.