

Swala Energy Limited
ACN 161 989 546

Notice of General Meeting

**General Meeting to be held at
Trident Capital, Level 24, 44 St Georges Terrace
Perth WA 6000 on 13 November 2017,
commencing at 10:00am (WST).**

Important

For further information on the Proposed Transaction, Shareholders are encouraged to read the Notice of Annual General Meeting dated 23 May 2017, which is available on the Company's ASX announcements platform via www.asx.com.au.

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

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

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NOTICE OF GENERAL MEETING

Notice is given that a general meeting of the shareholders of Swala Energy Limited ACN 161 989 546 will be held at Trident Capital, Level 24, 44 St Georges Terrace, Perth WA 6000 on 13 November 2017, commencing at 10:00am (WST).

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes in more detail the matters to be considered.

Business

Resolution 1 – Issue of Shares and Bonus Options under the Prospectus

To consider and, if thought fit, to pass 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 190,000,000 Shares at an issue price of \$0.04 each to raise up to \$7,600,000, with a minimum subscription requirement to raise at least \$4,300,000, together with 3 free attaching Bonus Options for every 25 shares issued (i.e. up to 22,800,000 Bonus Options), on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any 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 associate of those persons.

However, the Company need not disregard a vote if:

- 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
- it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2 – Issue of Shares to Noble

To consider and, if thought fit, to pass 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 81,250,000 Shares to Noble (and/or its nominees) under the Debt Repayment Agreement, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any 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 associate of those persons.

However, the Company need not disregard a vote if:

- 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
- it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolutions 3(a), (b) and (c) – Right for Interim Directors to participate in the Public Offer

To consider and, if thought fit, to pass each of the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue:

- (a) up to 2,500,000 Shares and 300,000 free attaching Bonus Options to John Gilfillan (and/or his nominees);*
- (b) up to 2,500,000 Shares and 300,000 free attaching Bonus Options to Sean McCormick (and/or his nominees);*
- (c) up to 2,500,000 Shares and 300,000 free attaching Bonus Options to Stephen Hewitt-Dutton (and/or his nominees),*

at an issue price of \$0.04 per Share under the Public Offer, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on: Resolution 3(a) by John Gilfillan; Resolution 3(b) by Sean McCormick; and Resolution 3(c) by Stephen Hewitt-Dutton, and any associate of those persons (as applicable)

However, the Company need not disregard a vote if:

- 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
- it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolutions 4(a), (b) and (c) – Right for Proposed Directors to participate in the Public Offer

To consider and, if thought fit, to pass each of the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue:

- (a) up to 2,500,000 Shares and 300,000 free attaching Bonus Options to Andrew Simpson (and/or his nominees);*
- (b) up to 2,500,000 Shares and 300,000 free attaching Bonus Options to Barry Bolitho (and/or his nominees);*
- (c) up to 2,500,000 Shares and 300,000 free attaching Bonus Options to Ian James McCubbing (and/or his nominees),*

at an issue price of \$0.04 per Share under the Public Offer, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on: Resolution 4(a) by Andrew Simpson; Resolution 4(b) by Barry Bolitho; and Resolution 4(c) by Ian James McCubbing, and any associate of those persons (as applicable)

However, the Company need not disregard a vote if:

- 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
- it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5 – Issue of securities under the Proponent Placement

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

“That, for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 750,000 Shares at an issue price of \$0.02 each, together with 9 free attaching New Options for each Share issued, to Trident Capital (and/or its nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Trident Capital, and any associate of that person (**excluded person**).

However, the Company need not disregard a vote if:

- it is cast by a person who is not an excluded person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form;
- it is cast by the Chair who is not an excluded person 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; or
- it is cast by a person or the Chair who is an excluded person as proxy for a person who is entitled to vote in accordance with a specified and marked direction on the Proxy Form.

Resolution 6 – Issue of Shares to the Unrelated Swala Noteholders

To consider and, if thought fit, to pass 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 34,750,000 Shares to the Unrelated Swala Noteholders pursuant to the conversion of Swala Notes, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any 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 associate of those persons.

However, the Company need not disregard a vote if:

- 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
- it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolutions 7(a) and (b) – Issue of Shares to the Related Swala Noteholders

To consider and, if thought fit, to pass each of the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue:

(a) 2,000,000 Shares to John Gilfillan (and/or his nominees); and

(b) 750,000 Shares to Adam Sierakowski (and/or his nominees),

pursuant to the conversion of Swala Notes, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on: Resolution 5(a) by John Gilfillan; and Resolution 5(b) by Adam Sierakowski, and any associate of those persons (as applicable).

However, the Company need not disregard a vote if:

- 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
- it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 8 – Issue of Shares to the Related Symbol Noteholder

To consider and, if thought fit, to pass 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 750,000 Shares to Adam Sierakowski pursuant to the conversion of Symbol Notes, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Adam Sierakowski, and any associate of that person.

However, the Company need not disregard a vote if:

- 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
- it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9 – Issue of Promoter Options to Argonaut

To consider and, if thought fit, to pass 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 7,100,000 Promoter Options to Argonaut (and/or its nominees) for services in relation to the Proposed Transaction, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by any 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 associate of those persons.

However, the Company need not disregard a vote if:

- 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
- it is cast by the Chair as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board



Sean McCormick
Director
Swala Energy Limited

10 October 2017

EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of the shareholders of Swala Energy Limited ACN 161 989 546 (**Company**) in connection with the Resolutions to be considered at the General Meeting to be held at Trident Capital, Level 24 44 St Georges Terrace, Perth WA 6000 on 13 November 2017, commencing at 10:00am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

Important: For further information on the Proposed Transaction, Shareholders are encouraged to read the Notice of Annual General Meeting dated 23 May 2017, which is available on the Company's ASX announcements platform via www.asx.com.au.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Interpretation

Unless otherwise indicated, terms defined and used in the Notice of General Meeting have the same meaning in this Notice of Meeting. Capitalised terms which are not otherwise defined in the Notice of General Meeting, this Notice or Explanatory Statement have the meanings given to those terms in Section 4.

References to "\$" and "A\$" in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to "US\$" in this Notice and Explanatory Statement are references to the currency of the United States of America.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and

- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- post to the Company at c/- Trident Capital, Level 24, 44 St Georges Terrace, Perth, WA 6000;
- facsimile to Trident Capital on (61-8) 9218 8875; or
- email to Trident Capital at info@tridentcapital.com.au,

so that it is received by no later than 10.00am (WST) on 9 November 2017. Proxy Forms received later than this time will be invalid.

Voting entitlements

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (WST) on 9 November 2017. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the General Meeting.

1. PROPOSED TRANSACTION

1.1 Background

The Company held an annual general meeting (**Annual General Meeting**) on 22 June 2017 where it obtained the approval of Shareholders to a number of resolutions connected to the Proposed Transaction. The Notice of Annual General Meeting was sent to Shareholders on 23 May 2017. Other than the changes set out in this Notice of Meeting, all other details in relation to the Proposed Transaction remain unchanged. To the extent of any inconsistency between this Notice and the Notice of Annual General Meeting, this Notice will prevail.

On 5 July 2017, the Company lodged a prospectus (**Prospectus**) with ASIC for a public offer of up to 190,000,000 Shares at an issue price of \$0.04 each to raise up to \$7,600,000, with a minimum subscription requirement of \$5,600,000 (**Minimum Subscription**) (**Public Offer**). The Prospectus is available on the Company's ASX announcements platform via www.asx.com.au.

1.2 Changes to the Proposed Transaction

On or about the date of this Notice, the Company will lodge a supplementary prospectus (**Supplementary Prospectus**) to reflect the following changes (**Proposed Changes**) to the Proposed Transaction:

- at completion of the Proposed Transaction, the US\$1,000,000 in debt owing by Symbol Mining Corporation Pty Ltd (**Symbol Mining**) to Noble Resources International Pte Ltd will be converted into 31,250,000 Shares at a conversion price of \$0.04 per Share, and the Company will no longer be required to repay this amount in cash;
- Symbol Mining grants to Noble a first right of refusal to market 30% of any products extracted from the Projects;
- with additional cash reserves from the conversion of debt payable to Noble, the Minimum Subscription is reduced from \$5,600,000 to \$4,300,000;
- applicants under the Public Offer will receive 3 free attaching Bonus Options for every 25 Shares applied for and issued;
- the expiry date for Promoter Options is extended from 31 December 2018 to 31 December 2020;
- the number of Promoter Options to be issued to Argonaut is reduced from 20,000,000 to 7,100,000; and
- subject to Shareholder approval, Shares will be issued on conversion of the Swala Notes regardless of whether or not completion of the Public Offer occurs.

The debt conversion and marketing arrangements will be recorded in the debt repayment agreement (**Debt Repayment Agreement**) summarised in Section 1.3 to be entered into by Symbol Mining, Symbol Base Metals UK Limited (Symbol Mining's UK-based subsidiary) (**Symbol UK**) and Noble.

The revised capital structure and proposed use of funds following the Proposed Changes are set out in sections 1.5 and 1.6.

The following resolutions that were passed at the Annual General Meeting are sought to be, in effect, amended or superseded (as applicable) by the passing of the Resolutions in this Notice:

Annual General Meeting – 22 June 2017		General Meeting – 13 November 2017	
Resolution	Previous approval	Resolution	New approval
9	Public offer of Shares at \$0.04 each to raise up to \$7,600,000, with a minimum subscription of \$5,600,000.	1	Public offer of Shares at \$0.04 each to raise up to \$7,600,000, with a minimum subscription of \$4,300,000, together with free attaching Bonus Options on a 3 for 25 basis.
14	Issue of 50,000,000 Shares to Noble (with a further US\$1m to be repaid to Noble in cash).	2	Issue of 81,250,000 Shares to Noble (with all debt to Noble fully discharged).
10(a), (b) and (c)	Right for each Interim Director to subscribe for up to 2,500,000 Shares under the Public Offer.	3(a), (b) and (c)	Right for each Interim Director to subscribe for up to 2,500,000 Shares and 300,000 free attaching Bonus Options under the Public Offer.
11(a), (b) and (c)	Right for each Proposed Director to subscribe for up to 2,500,000 Shares under the Public Offer.	4(a), (b) and (c)	Right for each Proposed Director to subscribe for up to 2,500,000 Shares and 300,000 free attaching Bonus Options under the Public Offer.
2	Issue of 750,000 Shares at \$0.02 each and 6,750,000 New Options to Trident Capital at completion of the Proposed Transaction.	5	Issue of 750,000 Shares at \$0.02 each and 6,750,000 New Options to Trident Capital following the General Meeting.
3	Issue of up to 37,500,000 Shares to Unrelated Swala Noteholders at completion of the Proposed Transaction.	6	Issue of 34,750,000 Shares to Unrelated Swala Noteholders following the General Meeting.
4(a), (b) and (c)	Issue of up to 7,000,000 Shares to Related Swala Noteholders at completion of the Proposed Transaction.	7(a) and (b)	Issue of 2,750,000 Shares to Related Swala Noteholders following the General Meeting.
N/A	N/A	8	Issue of 750,000 Shares to the Related Symbol Noteholder at completion of the Proposed Transaction.
13	Issue of 20,000,000 Promoter Options to Argonaut at completion of the Proposed Transaction.	9	Issue of 7,100,000 Promoter Options to Argonaut at completion of the Proposed Transaction.

Therefore, under the amended Proposed Transaction, and subject to Shareholders approving the Resolutions, the Company has:

- consolidated its existing securities on a 1 for 120 basis (completed on 29 June 2017);

- raised \$1,225,000:
 - by issuing Swala Notes pursuant to which it will issue 37,500,000 Shares to Swala Noteholders in full conversion of the Swala Notes at a conversion price of \$0.02 per Share, raising \$750,000 (fundraising completed); and
 - by Symbol Mining issuing Symbol Notes pursuant to which the Company will issue 23,750,000 Shares to the Symbol Noteholders in full conversion of the Symbol Notes at an effective conversion price of \$0.02 per Share, raising \$475,000 (funds raised by Symbol – fundraising completed); and
- been released from its obligations to past creditors, enabling the DOCA to be fully effectuated and control of the Company to revert to its Board (completed on 28 June 2017),

and the Company will:

- raise up to \$7,615,000 by issuing:
 - up to 190,000,000 Shares together with 3 free attaching Bonus Options for every 25 shares issued under the Prospectus at an issue price of \$0.04 each to raise up to \$7,600,000, with a minimum subscription requirement to raise at least \$4,300,000; and
 - 750,000 Shares to Trident Capital at an issue price of \$0.02 each, raising \$15,000, together with 6,750,000 free attaching New Options;
 - acquire 100% of the issued share capital of Symbol Mining;
 - issue 199,999,999 Shares to the Vendors;
 - issue:
 - 5,750,000 Shares to Trident Capital (and/or its nominees); and
 - 7,100,000 Promoter Options and 5,750,000 Shares (as Trident Capital's nominee) to Argonaut (and/or its nominees);
- in consideration of services provided in connection with the Proposed Transaction;
- pay the Cash Reimbursement to Andrew Simpson and Barry Bolitho;
 - discharge Symbol Mining's debt to Noble of US\$2,776,001 by issuing 81,250,000 Shares to Noble (and/or its nominees), and granting to Noble a first right of refusal over marketing rights to 30% of any products extracted from the Projects;
 - change its name to "Symbol Mining Limited";
 - replace its Board with Andrew Simpson, Barry Bolitho and Ian James McCubbing; and
 - re-commence trading on the ASX.

1.3 Debt Repayment Agreement

Prior to completion of the Public Offer, Symbol Mining, Symbol UK and Noble intend to enter into the Debt Repayment Agreement to set out the terms and conditions upon which Symbol Mining will repay its debt to Noble.

The agreement will become effective upon completion of the Public Offer, at which point the Company will issue 81,250,000 Shares to Noble.

Symbol Mining will grant to Noble a first right of refusal to market 30% of any products extracted from the Projects. Symbol Mining will pay Noble a marketing fee of US\$50 per tonne for any tonnes sold by Noble. Sales prices for any product are to be mutually agreed by Symbol Mining and Noble based upon prevailing market conditions.

The agreement is otherwise on customary terms and conditions for agreements of this nature.

1.4 Indicative timetable

The indicative timetable for the Proposed Transaction is set out below.

Event	Date
Supplementary Prospectus lodged with ASIC	29 September 2017
Notice of General Meeting sent to Shareholders	13 October 2017
General Meeting to approve the Resolutions	13 November 2017
Public Offer closes	13 November 2017
Issues of securities under the Public Offer, and to Trident Capital, Argonaut, Noteholders, Vendors and Noble	15 November 2017
Completion of the Share Purchase Agreement	
Proposed Directors appointed to the Board	
Expected date for Shares to be reinstated to trading on ASX	22 November 2017

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws.

1.5 Pro forma capital structure

The pro forma capital structure of the Company, assuming the Resolutions are passed and the Proposed Transaction completes, is as follows:

Capital structure	Existing	Completion	
		Minimum Subscription	Full Subscription
Existing Shares ¹	1,375,965	1,375,965	1,375,965
Shares under Public Offer ²	-	107,500,000	190,000,000
Shares to the Vendors ³	-	199,999,999	199,999,999
Shares to the Noteholders ⁴	-	61,250,000	61,250,000
Shares to Noble ⁵	-	81,250,000	81,250,000
Shares to the Corporate Advisers ⁶	-	12,250,000	12,250,000
Total Shares	1,375,965	463,625,964	546,125,964
Existing Options ⁷	72,494	72,494	72,494
New Options ⁸	-	6,750,000	6,750,000
Promoter Options ⁹	-	7,100,000	7,100,000
Bonus Options ¹⁰	-	12,900,000	22,800,000
Fully diluted Share capital	1,448,459	490,448,458	582,848,458

Notes:

1. Assumes no additional Shares are issued between the date of this Notice and completion of the Proposed Transaction, including pursuant to an exercise of Options.
2. Applicants under the Public Offer will also receive 3 free attaching Bonus Options for every 25 Shares applied for and issued.
3. Shares to be issued to the Vendors (and/or their nominees) under the Share Purchase Agreement. To the extent that ASX does not permit the Company to pay cash as part of the Cash Reimbursement under the Share Purchase Agreement (up to \$125,000), the Company will issue additional Shares at a deemed value of \$0.04 each to Andrew Simpson and Barry Bolitho (and/or their nominees) in lieu of cash. Accordingly, if no cash is paid as part of the Cash Reimbursement, an additional 3,125,000 Shares will be issued between Andrew Simpson and Barry Bolitho.
4. Shares to be issued to the Noteholders (and/or their nominees) on conversion of the Swala Notes and Symbol Notes at a conversion price \$0.02 each.
5. Shares to be issued to Noble (and/or its nominees) under the Debt Repayment Agreement. See section 1.3 for a summary of the Debt Repayment Agreement.
6. Includes 750,000 Shares at \$0.02 each and 5,750,000 Shares at nil cash consideration to be issued to Trident Capital (and/or its nominees), and 5,750,000 Shares at nil cash consideration to be issued to Argonaut (and/or its nominees) as a nominee of Trident Capital for services provided to the Company in connection with the Proposed Transaction.
7. Existing Options on issue are excisable at \$36 each and expire on either 12 April 2018, 27 September 2018 or 25 October 2018.
8. New Options are exercisable at \$0.04 each and expire 4 years after being issued. New Options are to be issued to Trident Capital (and/or its nominees) for services provided to the Company in connection with the Proposed Transaction.

9. Promoter Options are exercisable at \$0.06 each and expire on 31 December 2020. Promoter Options are to be issued to Argonaut (and/or its nominees) for services provided to the Company in connection with the Public Offer.
10. Bonus Options are exercisable at \$0.06 each and expire on 31 December 2020. Bonus Options are to be issued to successful applicants under the Public Offer on a 3 for 25 basis.

1.6 Proposed use of funds

The Company intends to use the funds raised from the Public Offer and Capital Raisings as follows:

Item	Minimum Subscription		Full Subscription	
	Amount	%	Amount	%
Expenses of the Offers	\$670,000	15.6%	\$792,265	10.4%
Exploration and other geological work on the Imperial Project	\$700,000	16.3%	\$2,000,000	26.3%
Exploration and other geological work on the Tawny Project	\$400,000	9.3%	\$700,000	9.2%
Creditor repayments ¹	\$415,000	9.7%	\$415,000	5.5%
General working capital ²	\$2,115,000	49.1%	\$3,692,735	48.6%
Total	\$4,300,000	100%	\$7,600,000	100%

Notes:

1. Creditor repayments include the amount of the Cash Reimbursement payable to Andrew Simpson and Barry Bolitho under the Share Purchase Agreement (subject to ASX's approval), and other amounts payable to creditors generally.
2. Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project, investment or acquisition, as determined by the Board at the relevant time.

1.7 Pro forma statement of financial position

The pro forma statement of financial position of the Company, assuming the Resolutions are passed and implemented, is set out in Schedule 4.

1.8 Voting Power of the Vendors

The Vendors do not consider they will be associates of one another after completion of the Proposed Transaction and, therefore, do not consider that their Voting Power in the Company will exceed 20% after this time. However, at the point in time when the Shares are issued, they may be considered associates due to their common understanding and intentions with respect to the Proposed Transaction and by agreeing to sell their shares in Symbol Mining to the Company.

As at the date of this Notice, the Company has 1,376,288 Shares on issue. Assuming all Shares are issued pursuant to the Resolutions (including that Shares are issued in lieu of the Cash Reimbursement) except that only the Minimum Subscription is raised under the Public Offer, and no other Shares are issued, the capital structure of the Company upon completion of Proposed Transaction will consist of 466,750,964 Shares. See section 1.5 for the indicative capital structure table.

The maximum Voting Power that the Symbol Vendors may obtain in the Company as a result of being issued Shares at completion of the Share Purchase Agreement and acquiring Shares under the Public Offer is approximately 44.89%.

Please refer to Schedule 1 for details of the potential effect of the issue of Shares on the Voting Power of the Vendors in the Company.

Having considered ASIC Regulatory Guide 74: *Acquisitions approved by members*, and all other material factors, the Company considers that resolution 7 approved at the Annual General Meeting for the purposes of item 7 of section 611 of the Corporations Act, and all other purposes, remains valid and a fresh approval is not necessary. In particular, the Company notes that the maximum voting power of the Vendors at completion of the Proposed Transaction is only 0.06% more than the maximum voting power approved at the Annual General Meeting. Further, the Company does not consider that the transaction is materially different from the one approved by Shareholders.

2. REGULATORY INFORMATION

2.1 Resolution 1 – Issue of Shares and Bonus Options under the Prospectus

Resolution 1 is an ordinary resolution which seeks approval for the issue of up to 190,000,000 Shares under the Prospectus at an issue price of \$0.04 each to raise up to \$7,600,000, with a minimum subscription requirement to raise at least \$4,300,000, together with 3 free attaching Bonus Options for every 25 Shares issued (**Public Offer**).

The purpose of this Resolution is to:

- reduce the Minimum Subscription that was contemplated and approved at the Annual General Meeting from \$5,600,000 to \$4,300,000; and
- change the terms of the Public Offer to include 3 free attaching Bonus Options for every 25 Shares issued.

Noble has indicated that it will apply for 9,375,000 Shares under the Public Offer (and, therefore, 1,125,000 free attaching Bonus Options) at \$0.04 each which will raise \$375,000 for the Company.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 1 seeks approval for the issue of up to 190,000,000 Shares and 22,800,000 Bonus Options. If Resolution 1 is approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 1:

(a) **Maximum number of securities the entity is to issue**

190,000,000 Shares and 22,800,000 Bonus Options.

(b) **Date by which the entity will issue the securities**

The Shares and Bonus Options will be issued at completion of the Proposed Transaction, which is anticipated to be on or about 14 November 2017. In any event, however, no Shares or Bonus Options will be issued later than 3 months after the Meeting, or any longer period permitted by ASX.

(c) **Issue price of the securities**

The issue price for Shares is \$0.04 each.

The issue price for the Bonus Options is nil as they are free attaching to the Shares on a 3 for 25 basis.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Shares and Bonus Options will be issued to persons who apply for Shares under the Public Offer. Subject to foreign investor restrictions, the Public Offer will be open to members of the general public. No Shares or Bonus Options will be issued to related parties of the Company except to the extent separately approved by Shareholders, and no Shares or Bonus Options will be issued in contravention of the takeover prohibition in section 606 of the Corporations Act.

(e) **Terms of the securities**

The Shares will rank equally in all respects with existing Shares on issue.

The Bonus Options will be exercisable at \$0.06, expire on 31 December 2020, and otherwise be on the same terms as the Promoter Options, as set out in Schedule 3.

(f) **Intended use of the funds raised**

Funds raised under the Public Offer will be used in accordance with the table set out in Section 1.5.

Directors' recommendation

Each of the Directors recommends that Shareholders vote in favour of Resolution 1.

2.2 Resolution 2 – Issue of Shares to Noble

Resolution 2 seeks Shareholder approval for the issue of 81,250,000 Shares to Noble (and/or its nominees) in accordance with the Debt Repayment Agreement. A summary of the Debt Repayment Agreement is set out in Section 1.3.

The purpose of this Resolution is to reflect the parties' new agreement to convert the US\$1,000,000 owing by Symbol Mining to Noble into 31,250,000 Shares at completion of the Proposed Transaction. Therefore, the number of Shares to be issued to Noble that was contemplated and approved at the Annual General Meeting increases from 50,000,000 to 81,250,000.

Further, the Company notes that Noble has indicated that it will apply for 9,375,000 Shares under the Public Offer which will raise \$375,000 for the Company.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 2 seeks approval for the issue of 81,250,000 Shares for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 2 is approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 2:

(a) **Maximum number of securities the entity is to issue**

81,250,000 Shares.

(b) **Date by which the entity will issue the securities**

The Shares will be issued to Noble (and/or its nominees) at completion of the Proposed Transaction, which is anticipated to be on or about 14 November 2017. In any event, however, no Shares will be issued to Noble (and/or its nominees) later than 3 months after the Meeting, or any longer period permitted by ASX.

(c) **Issue price of the securities**

An effective price of \$0.04 per Share.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

Noble (and/or its nominees).

(e) **Terms of the securities**

The Shares will rank equally in all respects with existing Shares on issue.

(f) **Intended use of the funds raised**

No funds will be raised by the issue of Shares as they are being issued to discharge Symbol Mining's debt to Noble under the Debt Repayment Agreement.

Directors' recommendation

Each of the Directors recommends that Shareholders vote in favour of Resolution 2.

2.3 Resolutions 3(a), (b) and (c) – Right for Interim Directors to participate in the Public Offer

Resolutions 3(a), (b) and (c) are ordinary resolutions which seek approval to enable each Interim Director to apply for, and the Company issue to each Interim Director (and/or its nominees), up to 2,500,000 Shares at an issue price of \$0.04 each and up to 300,000 free attaching Bonus Options under the Public Offer.

Section 208 of the Corporations Act

John Gilfillan, Sean McCormick and Stephen Hewitt-Dutton are related parties of the Company for the purposes of section 228 of the Corporations Act as they are Directors.

The Company considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Shares to those related parties due to the "arm's length" exception in section 210. To this end, the Company notes the following:

- Interim Directors who wish to participate in the Public Offer will only be entitled to apply for Shares and Bonus Options under the Public Offer on the same terms (including the offer price of \$0.04 per Share) as those that apply to other applicants who are not related parties of the Company.

- The ability of the Interim Directors to participate in the Public Offer may assist the Company with raising funds and, in particular, meeting the Minimum Subscription for the Public Offer. Therefore, the participation of the Interim Directors in the Public Offer may facilitate the Company's ability to complete the Proposed Transaction.
- The dilutionary impact on existing Shareholders would be the same irrespective of whether the Shares and Bonus Options are issued to the Interim Directors or any other person under the Public Offer.
- The issue of Shares and Bonus Options to the Interim Directors under the Public Offer would be reasonable in the circumstances if the Company were dealing at arm's length.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, each Interim Director is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares to the Interim Directors under the Public Offer.

Resolutions 3(a) to (c) seek approval for the issue of up to 2,500,000 Shares to each Interim Director for the purpose of satisfying the requirements of Listing Rule 10.11. If Resolutions 3(a) to (c) are approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 3(a) to (c):

(a) Name of the person

John Gilfillan, Sean McCormick and Stephen Hewitt-Dutton (and/or their nominees).

(b) Maximum number of securities to be issued

The maximum number of securities that may be issued pursuant to Resolutions 3(a) to (c) is as follows:

Recipient	Shares	Bonus Options
John Gilfillan	2,500,000	300,000
Sean McCormick	2,500,000	300,000
Stephen Hewitt-Dutton	2,500,000	300,000
Total	7,500,000	900,000

(c) Date by which the entity will issue the securities

Any Shares or Bonus Options to be issued to the Interim Directors under the Public Offer will be issued at the same time as Shares and Bonus Options are issued to other applicants under the Public Offer, which is anticipated to be on or about 14

November 2017. In any event, however, no Shares will be issued to the Interim Directors (and/or their nominees) later than 1 month after the Meeting, or any longer period permitted by ASX.

(d) Issue price of the securities

The issue price for the Shares is \$0.04 each.

The issue price for the Bonus Options is nil as they are free attaching to the Shares on a 3 for 25 basis.

(e) Terms of the issue

The Shares will rank equally in all respects with existing Shares on issue.

The Bonus Options will be exercisable at \$0.06, expire on 31 December 2020, and will otherwise be on the same terms as the Promoter Options, as set out in Schedule 3.

(f) Intended use of the funds raised

Funds raised under the Public Offer will be used in accordance with the table set out in Section 1.5.

Directors' recommendation

Other than a Resolution in which a Director has a material personal interest and abstains from voting, each of the Directors recommends that Shareholders vote in favour of Resolutions 3(a) to (c).

2.4 Resolutions 4(a), (b) and (c) – Right for Proposed Directors to participate in the Public Offer

Resolutions 4(a), (b) and (c) are ordinary resolutions which seek approval to enable each Proposed Director to apply for, and the Company issue to each Proposed Director (and/or its nominees), up to 2,500,000 Shares at an issue price of \$0.04 each under the Public Offer.

Section 208 of the Corporations Act

Andrew Simpson, Barry Bolitho and Ian James McCubbing are related parties of the Company for the purposes of section 228 of the Corporations Act as they are proposed to be directors of the Company from completion of the Share Purchase Agreement.

The Company considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Shares to those related parties due to the “arm’s length” exception in section 210. To this end, the Company notes the following:

- Proposed Directors who wish to participate in the Public Offer will only be entitled to apply for Shares and Bonus Options under the Public Offer on the same terms (including the offer price of \$0.04 per Share) as those that apply to other applicants who are not related parties of the Company.
- The ability of the Proposed Directors to participate in the Public Offer may assist the Company with raising funds and, in particular, meeting the Minimum Subscription for the Public Offer. Therefore, the participation of the Proposed Directors in the Public Offer may facilitate the Company’s ability to complete the Proposed Transaction.

- The dilutionary impact on existing Shareholders would be the same irrespective of whether the Shares and Bonus Options are issued to the Proposed Directors or any other person under the Public Offer.
- The issue of Shares to the Proposed Directors under the Public Offer would be reasonable in the circumstances if the Company were dealing at arm's length.
- There are benefits to the Company in the Proposed Directors holding or otherwise having an interest in Shares and Bonus Options as this will help to incentivise their performance as Directors and, in doing so, further align their interests with those of Shareholders.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, each Proposed Director is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares to the Directors under the Public Offer.

Resolutions 4(a) to (c) seek approval for the issue of up to 2,500,000 Shares to each Director for the purpose of satisfying the requirements of Listing Rule 10.11. If Resolutions 4(a) to (c) are approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 4(a) to (c):

(a) Name of the person

Andrew Simpson, Barry Bolitho and Ian James McCubbing (and/or their nominees).

(b) Maximum number of securities to be issued

The maximum number of securities that may be issued pursuant to Resolutions 4(a) to (c) is as follows:

Recipient	Shares	Bonus Options
John Gilfillan	2,500,000	300,000
Sean McCormick	2,500,000	300,000
Stephen Hewitt-Dutton	2,500,000	300,000
Total	7,500,000	900,000

(c) Date by which the entity will issue the securities

Any Shares and Bonus Options to be issued to Directors under the Public Offer will be issued at the same time as Shares and Bonus Options are issued to other applicants under the Public Offer, which is anticipated to be on or about 14 November 2017. In any event, however, no Shares will be issued to Directors (and/or their

nominees) later than 1 month after the Meeting, or any longer period permitted by ASX.

(d) Issue price of the securities

The issue price for the Shares is \$0.04 each.

The issue price for the Bonus Options is nil as they are free attaching to the Shares on a 3 for 25 basis.

(e) Terms of the issue

The Shares will rank equally in all respects with existing Shares on issue.

The Bonus Options will be exercisable at \$0.06, expire on 31 December 2020, and will otherwise be on the same terms as the Promoter Options, as set out in Schedule 3.

(f) Intended use of the funds raised

Funds raised under the Public Offer will be used in accordance with the table set out in Section 1.5.

Directors' recommendation

Each of the Directors recommends that Shareholders vote in favour of Resolutions 4(a) to (c).

2.5 Resolution 5 – Issue of securities under the Proponent Placement

Resolution 5 seeks Shareholder approval for the issue to Trident Capital (and/or its nominees) of 750,000 Shares at an issue price of \$0.02 each to raise \$15,000, together with 6,750,000 free attaching New Options.

Resolution 5 was previously approved by Shareholders as resolution 2 at the Annual General Meeting, except that the issue of securities was conditional on completion of the Proposed Transaction. The issue of securities is no longer conditional on completion of the Proposed Transaction.

Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution approved at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

Trident Capital is a related party of the Company under section 228 of the Corporations Act as it has nominated the 3 interim Directors to the Board, and may therefore be considered to have, or be expected to have, a level of control over the Company.

Accordingly, the Company is seeking Shareholder approval to Resolution 5 for the purposes of section 208 of the Corporations Act.

As required by section 219 of the Corporations Act, the following information is provided in relation to Resolution 5:

(a) Related party to whom the financial benefit is given

Trident Capital (and/or its nominees).

(b) **Nature of the financial benefits**

Up to 750,000 Shares and 6,750,000 New Options.

(c) **Valuation of the financial benefits**

The Company is offering its Shares to the public under the Public Offer at an issue price of \$0.04 each, which implies that each Share will initially have a market value of \$0.04. Based on this Share price, the indicative maximum value of the Share component or the financial benefit to be given to Trident Capital is \$30,000, however Trident Capital needs to pay \$15,000 for these Shares. The value of the benefit of the Shares will depend on the price at which the Shares trade on the ASX from time to time.

Each New Option has been valued at \$0.031 using the Black-Scholes method as set out below.

Item	Value
Number of New Options	6,750,000
Underlying share price	\$0.04
Exercise price	\$0.04
Expected volatility	120%
Expiry date (years)	4.00
Expected dividends	Nil
Risk free rate	2.16%
Value per Option	0.031
Total value	\$209,250

Accordingly, the indicative maximum value of the Option component of the financial benefit to be given to Trident Capital is \$209,250.

(d) **Reason for the financial benefit**

The Shares and New Options are being issued in partial consideration of services provided by Trident Capital to the Company in connection with the Proposed Transaction.

(e) **Current remuneration and security interests**

Trident Capital will receive a cash fee of \$120,000 upon completion of the Proposed Transaction. At the date of this Notice, Trident Capital does not have a relevant interest in any securities in the Company.

(f) **Terms of the securities**

The Shares that may be issued to Trident Capital pursuant to Resolution 5 will rank equally in all respects with existing Shares on issue.

The terms and conditions of the New Options are set out in Schedule 2.

(g) **Dilution**

If all Shares are issued pursuant to the Resolutions in the Notice of Annual General Meeting and this Notice and no other Shares are issued by the Company, then the Shares to be issued under Resolution 5 would dilute Shareholders by approximately 0.0004%. Further, if all New Options issued under Resolution 5 are exercised into Shares, then the total Shares issued would dilute Shareholders by approximately 0.0035%.

(h) **Opportunity costs to the Company**

The Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Shares and New Options to Trident Capital under Resolution 5.

(i) **Intended use of funds**

The funds raised from the issue of Shares will be used in accordance with Section 1.5.

No funds will be raised by the issue of New Options under Resolution 5 as they are being issued as consideration for services provided by Trident Capital to the Company in relation to the Proposed Transaction. The proceeds from any future exercise of the New Options are intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the New Options at the discretion of the Board.

(j) **Directors' interests**

No Director has a material personal interest in the outcome of Resolution 5.

(k) **Other information**

Other than as set out in this Explanatory Statement, there is no further information that is known to the Company or any of the Directors which Shareholders would reasonably require in order to decide whether or not it is in the Company's best interests to pass Resolution 5.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, Trident Capital is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares and New Options to Trident Capital.

If Resolution 5 is approved, the Shares and New Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 5:

(a) **Name of the person**

Trident Capital (and/or its nominees).

(b) **Maximum number of securities to be issued**

750,000 Shares and 6,750,000 New Options.

(c) **Date by which the entity will issue the securities**

The Shares and New Options will be issued as soon as reasonably practicable after the General Meeting. In any event, however, no Shares or New Options will be issued to Trident Capital later than 1 month after the General Meeting, or any longer period permitted by ASX.

(d) **Relationship that requires Shareholder approval**

Trident Capital is a related party of the Company under section 228 of the Corporations Act as it has nominated the 3 interim Directors to the Board and may therefore be considered to have, or be expected to have, a level of control over the Company.

(e) **Issue price of the securities**

The issue price for the Shares is \$0.02 each.

The issue price for the New Options is nil as they are free attaching to the Shares on a 9 for 1 basis.

(f) **Terms of the issue**

The Shares will rank equally in all respects with existing Shares on issue.

The New Options will be exercisable at \$0.04 with an expiry date 4 years from issue, and will otherwise be on the terms set out in Schedule 2.

(g) **Intended use of the funds raised**

The funds raised from the issue of Shares will be used in accordance with Section 1.5.

No funds will be raised by the issue of New Options under Resolution 5 as they are being issued as consideration for services provided by Trident Capital to the Company in relation to the Proposed Transaction. The proceeds from any future exercise of the New Options are intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the New Options at the discretion of the Board.

Directors' recommendation

Each of the Directors recommends that Shareholders vote in favour of Resolution 5.

2.6 Resolution 6 – Issue of Shares to the Unrelated Swala Noteholders

Under Resolution 6, the Company is seeking Shareholder approval under Listing Rule 7.1 to issue 34,750,000 Shares to the Unrelated Swala Noteholders pursuant to the conversion of the Swala Notes.

Resolution 6 was previously approved by Shareholders as resolution 3 at the Annual General Meeting, except that the issue of Shares was conditional on completion of the Proposed Transaction. The issue of Shares is no longer conditional on completion of the Proposed Transaction.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 6 seeks approval for the issue of up to 34,750,000 Shares for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 6 is approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 6:

(a) **Maximum number of securities the entity is to issue**

34,750,000 Shares.

(b) **Date by which the entity will issue the securities**

The Shares will be issued to the Unrelated Swala Noteholders as soon as reasonably practicable after the General Meeting. In any event, however, no Shares will be issued to the Unrelated Swala Noteholders later than 3 months after the Meeting, or any longer period permitted by ASX.

(c) **Issue price of the securities**

An effective price of \$0.02 each.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Swala Noteholders (and/or their nominees).

(e) **Terms of the securities**

The Shares will rank equally in all respects with existing Shares on issue.

(f) **Intended use of the funds raised**

The funds raised from the issue of Shares have been or will be used in accordance with Section 1.5.

Directors' recommendation

Each of the Directors recommends that Shareholders vote in favour of Resolution 6.

2.7 Resolutions 7(a) and (b) – Issue of Shares to the Related Swala Noteholders

Resolutions 7(a) and (b) are ordinary resolutions which seek approval to enable the Company to issue in total, up to 2,750,000 Shares to the Related Swala Noteholders (and/or their nominees) pursuant to the conversion of Swala Notes.

A similar resolution was previously approved by Shareholders as resolutions 4(a), (b) and (c) at the Annual General Meeting, except that the issue of Shares was conditional on completion of the Proposed Transaction, and Adam Sierakowski was not classified as a Related Swala Noteholder. The issue of Shares is no longer conditional on completion of the Proposed Transaction.

Section 208 of the Corporations Act

John Gilfillan is a related party of the Company for the purposes of section 228 of the Corporations Act as he is a Director. Further, if Trident Capital is considered to be a related party of the Company, then Adam Sierakowski may also be considered to be a related party of the Company as he jointly controls Trident Capital.

The Company considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Shares to the Related Swala Noteholders due to the “arm’s length” exception in section 210. To this end, the Company notes the following:

- The Related Swala Noteholders will only be entitled to the Shares on the same terms as Unrelated Swala Noteholders.
- The ability of the Related Swala Noteholders to participate in the issue of Swala Notes has assisted the Company with raising funds. Therefore, the participation of the Related Swala Noteholders in the issue of Swala Notes has facilitated the Company’s ability to complete the Proposed Transaction.
- The dilutionary impact on existing Shareholders would be the same irrespective of whether the Shares are issued to the Related Swala Noteholders or other persons.
- The issue of Shares to the Related Swala Noteholders under the issue of Swala Notes would be reasonable in the circumstances if the Company were dealing at arm’s length.
- There are benefits to the Company in John Gilfillan holding or otherwise having an interest in Shares as this will help to incentivise his performance as a Director and, in doing so, further align his interests with those of Shareholders.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, each Related Swala Noteholders is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares to the Related Swala Noteholders pursuant to the conversion of Swala Notes.

Resolutions 7(a) and (b) seek approval for the issue of 2,750,000 Shares to the Related Swala Noteholders for the purpose of satisfying the requirements of Listing Rule 10.11. If Resolutions 7(a) and (b) are approved, the Shares issued will not affect the capacity of the

Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 7(a) and (b):

(a) **Names of the person**

John Gilfillan and Adam Sierakowski (and/or their nominees).

(b) **Maximum number of securities to be issued**

The maximum number of securities that may be issued pursuant to Resolutions 7(a) and (b) is as follows:

Recipient	Shares
John Gilfillan	2,000,000
Adam Sierakowski	750,000
Total	2,750,000

(c) **Date by which the entity will issue the securities**

The Shares will be issued to the Related Swala Noteholders as soon as reasonably practicable after the General Meeting. In any event, however, no Shares will be issued to the Related Swala Noteholders later than 1 month after the Meeting, or any longer period permitted by ASX.

(d) **Issue price of the securities**

An effective price of \$0.02 each.

(e) **Terms of the issue**

The Shares will rank equally in all respects with existing Shares on issue.

(f) **Intended use of the funds raised**

The funds raised from the issue of Shares have been or will be used in accordance with Section 1.5.

Directors' recommendation

Other than John Gilfillan in relation to Resolution 7(a) due to having a material personal interest, each of the Directors recommends that Shareholders vote in favour of Resolutions 7(a) and (b).

2.8 Resolution 8 – Issue of Shares to the Related Symbol Noteholder

Resolution 8 is an ordinary resolution which seeks approval for the Company to issue 750,000 Shares to Adam Sierakowski (and/or his nominees) pursuant to the conversion of Symbol Notes.

Section 208 of the Corporations Act

If Trident Capital is considered to be a related party of the Company, then Adam Sierakowski may also be considered to be a related party of the Company as he jointly controls Trident Capital.

The Company considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Shares to the Related Symbol Noteholder due to the “arm’s length” exception in section 210. To this end, the Company notes the following:

- The Related Symbol Noteholder will only be entitled to the Shares on the same terms as non-related Symbol Noteholders.
- The ability of the Related Symbol Noteholder to participate in the issue of Symbol Notes has assisted Symbol Mining with raising funds. Therefore, the participation of the Related Symbol Noteholder in the issue of Symbol Notes has facilitated the Company’s ability to complete the Proposed Transaction.
- The dilutionary impact on existing Shareholders would be the same irrespective of whether the Shares are issued to non-related Symbol Noteholders.
- The issue of Shares to the Related Swala Noteholder under the issue of Swala Notes would be reasonable in the circumstances if the Company were dealing at arm’s length.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a related party without the approval of holders of ordinary securities. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, Adam Sierakowski may be considered a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares to the Related Symbol Noteholder pursuant to the conversion of Symbol Notes.

Resolution 8 seeks approval for the issue of 750,000 Shares to the Related Symbol Noteholder for the purpose of satisfying the requirements of Listing Rule 10.11. If Resolution 8 is approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 8:

(a) Names of the person

Adam Sierakowski (and/or his nominees).

(b) Maximum number of securities to be issued

750,000 Shares.

(c) Date by which the entity will issue the securities

The Shares will be issued at completion of the Proposed Transaction, which is anticipated to be on or about 14 November 2017. In any event, however, no Shares

will be issued to the Related Symbol Noteholder later than 1 month after the Meeting, or any longer period permitted by ASX.

(d) **Issue price of the securities**

An effective price of \$0.02 each.

(e) **Terms of the issue**

The Shares will rank equally in all respects with existing Shares on issue.

(f) **Intended use of the funds raised**

The funds raised from the issue of Shares have been or will be used in accordance with Section 1.5.

Directors' recommendation

Each of the Directors recommends that Shareholders vote in favour of Resolution 8.

2.9 Resolution 9 – Issue of Promoter Options to Argonaut

Resolution 9 is an ordinary resolution and seeks Shareholder approval under Listing Rule 10.11, for the issue of 7,100,000 Promoter Options to Argonaut for services provided in relation to the Proposed Transaction. In particular, Argonaut will assist Symbol with raising funds under the issue of Symbol Notes, and the Company with raising funds under the Public Offer.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

Listing Rule 7.1 provides that where a company approves an issue of securities, the company's 15% capacity will be replenished and the company will be able to issue further securities up to that limit.

Resolution 9 seeks approval for the issue of 7,100,000 Promoter Options for the purpose of satisfying the requirements of Listing Rule 7.1. If Resolution 9 is approved, the Promoter Options issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 9:

(a) **Maximum number of securities the entity is to issue**

7,100,000 Promoter Options.

(b) **Date by which the entity will issue the securities**

The Promoter Options will be issued to Argonaut at completion of the Proposed Transaction, which is anticipated to be on or about 14 November 2017. In any event, however, no Options will be issued to Argonaut later than 3 months after the Meeting, any such longer period permitted by ASX.

(c) **Issue price of the securities**

No cash consideration is payable for the Promoter Options as they are being issued in consideration of services provided to the Company in relation to the Proposed Transaction.

(d) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

Argonaut (and/or its nominees).

(e) **Terms of the securities**

The Promoter Options will be exercisable at \$0.06 and expire on 31 December 2020, and will otherwise be on the terms set out in Schedule 3.

(f) **Intended use of the funds raised**

No funds will be raised by the issue of Promoter Options under Resolution 9 as they are being issued as consideration for services provided by Argonaut to Symbol and the Company in relation to the Proposed Transaction. The proceeds from any future exercise of the Promoter Options are intended to be applied towards meeting working capital requirements of the Company relevant at, or about, the time of the exercise of the Promoter Options at the discretion of the Board.

3. ADDITIONAL INFORMATION

3.1 Scope of disclosure

The law requires that this Explanatory Statement sets out all other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the Resolutions and which is known to the Company.

The Company is not aware of any relevant information that is material to the decision on how to vote on the Resolutions other than as is disclosed in this Explanatory Statement, the Notice of Annual General Meeting or previously disclosed to Shareholders by the Company by notification to the ASX.

3.2 Voting intentions of the Chair

The Chair intends to vote all available proxies in favour of all Resolutions.

3.3 ASX waivers

The Company will seek an extension of time for the following waivers granted by ASX which were previously granted and expired on 28 July 2017:

- a waiver with respect to Listing Rule 1.1 condition 12, to enable the Company to issue the New Options (\$0.04) and the Promoter Options (\$0.06) with an exercise price of less than \$0.20 each;
- a waiver with respect to Listing Rule 2.1 condition 12 to enable the Company to issue Shares under the Public Offer (\$0.04) at a price less of than \$0.20 each; and
- a waiver with respect to Listing Rule 10.13.3 to enable the Company to issue Shares and New Options to related parties up to 3 months after the Annual General Meeting, instead of 1 month.

The Company has no reason to believe that the extensions will not be granted.

Prior to completion of the Proposed Transaction, the Company will seek a waiver from Listing Rule 14.7 to extend the time for issuing certain securities approved at the Annual General Meeting. The Company has no reason to believe that the waiver will not be granted.

3.4 Taxation

The Proposed Transaction and/or the passing of the Resolutions may give rise to income tax implications for the Company and Shareholders.

Shareholders are advised to seek their own taxation advice on the effect of the Resolutions on their personal position and neither the Company, nor any Director or advisor to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Proposed Transaction or the Resolutions.

3.5 ASIC and ASX's Role

The fact that the Notice of General Meeting, Explanatory Statement and other relevant documentation has been received by ASX and ASIC is not to be taken as an indication of the merits of the Resolutions or the Company. ASIC, ASX and their respective officers take no responsibility for any decision a Shareholder may make in reliance on any of that documentation.

4. DEFINITIONS

In this Notice of General Meeting and Explanatory Statement, the following terms have the following meanings:

Annual General Meeting means the annual general meeting convened by the Company on 22 June 2017.

Argonaut means Argonaut Securities Pty Ltd ABN 72 108 330 650.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of Directors.

Bonus Option means an Option on the same terms as a Promoter Option.

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Chair means the chairperson of the Meeting.

Company means Swala Energy Limited ACN 161 989 546.

Constitution means the constitution of the Company.

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

Debt Repayment Agreement means the agreement between Symbol Mining, Symbol UK and Noble summarised in Section 1.3.

Director means a director of the Company.

Explanatory Statement means this explanatory statement incorporated in the Notice.

Full Subscription means \$7,600,000 is raised under the Public Offer.

General Meeting or **Meeting** means the General Meeting convened by this Notice to be held on 13 November 2017, commencing at 10:00am.

Interim Directors means John Gilfillan, Sean McCormick and Stephen Hewitt-Dutton.

Listing Rules means the official listing rules of ASX.

Minimum Subscription means \$4,300,000 is raised under the Public Offer.

New Option means an Option on the terms set out in Schedule 2.

Noble means Noble Resources International Pte Ltd UEN 201115304N.

Noteholder means a Swala Noteholder and/or a Symbol Noteholder, as the context requires or as applicable.

Notice or **Notice of General Meeting** means the notice of General Meeting incorporating this Explanatory Statement.

Notice of Annual General Meeting means the notice of Annual General Meeting and the accompanying explanatory statement dated 23 May 2017.

Option means an option to acquire a Share.

Promoter Option means an Option on the terms set out in Schedule 3.

Proponent Placement means the proposed offer to Trident Capital (and/or its nominees) of 750,000 Shares at an issue price of \$0.02 each to raise \$15,000, together with 9 free attaching New Options for each Share issued.

Proposed Directors means Andrew Simpson, Barry Bolitho and Ian James McCubbing.

Proposed Transaction means the transactions summarised in Section 1.2 and described in more detail throughout Section 1 and the Notice of Annual General Meeting.

Prospectus means the Prospectus issued by the Company on 5 July 2017 for the purposes of, among other things, undertaking the Public Offer and re-complying with Chapters 1 and 2 of the Listing Rules, and includes any supplementary or replacement prospectus.

Proxy Form means the proxy form attached to this Notice.

Public Offer means the proposed offer to the public of 190,000,000 new Shares under the Prospectus and Supplementary Prospectus at an offer price of \$0.04 each with a minimum subscription requirement to raise at least \$4,300,000, together with 3 free attaching Bonus Options for every 25 Shares issued.

Related Swala Noteholders means John Gilfillan and Adam Sierakowski.

Related Symbol Noteholder means Adam Sierakowski.

Resolution means a resolution contained in the Notice.

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

Shareholder means a holder of one or more Shares.

Share Purchase Agreement means the share purchase agreement between the Company, the Vendors and Symbol Mining in relation to the sale and purchase of all the issued capital of Symbol Mining.

Supplementary Prospectus means the supplementary prospectus to be issued by the Company on or about the date of this Notice which amends and supplements the Prospectus.

Swala Noteholder means a holder of one or more Swala Notes.

Swala Note means a convertible note issued by the Company pursuant to which each note has a face value of \$1.00 and will convert into Shares as soon as reasonably practicable after the General Meeting at an effective conversion price of \$0.02 per Share.

Symbol Mining means Symbol Mining Corporation Pty Ltd ACN 154 347 332.

Symbol Noteholder means a holder of one or more Symbol Notes.

Symbol Note means a convertible note issued by Symbol Mining pursuant to which each note has a face value of \$1.00, and will convert into Shares in the Company upon completion of the Proposed Transaction at an effective conversion price of \$0.02 per Share.

Trident Capital means Trident Capital Pty Ltd ACN 100 561 733.

Unrelated Swala Noteholder means a Swala Noteholder other than a Related Swala Noteholder.

Vendors means the persons listed in Schedule 1.

Voting Power has the meaning given in the Corporations Act.

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

SCHEDULE 1 – VENDORS

Name	Existing	Consideration Shares	Shares in lieu of Cash Reimbursement ¹	Shares under Public Offer ²	Voting Power ³	
					Minimum Subscription	Full Subscription
Andrew Simpson	-	82,736,841	1,562,500	2,500,000	18.72%	15.89%
Barry Bolitho	-	82,736,841	1,562,500	2,500,000	18.72%	15.89%
David John Bies as trustee for the Bies Family Trust	-	4,210,526	-	-	0.91%	0.77%
Goodall Business and Resources Management Pty Ltd ACN 009 305 506 as trustee for the Goodall Superannuation Fund	-	6,315,789	-	-	1.36%	1.16%
Carmichael Olowoyo	-	18,000,000	-	-	3.88%	3.30%
Patrick McCole		6,000,002	-	-	1.29%	1.10%
Total	-	199,999,999	3,125,000	5,000,000	44.89%	38.11%

Notes:

1. Assumes that no cash is paid as part of the Cash Reimbursement and, instead, Shares are issued to Andrew Simpson and Barry Bolitho at a deemed issue price of \$0.04 each.
2. Assumes that Andrew Simpson and Barry Bolitho apply for 2,500,000 Shares (and 300,000 free attaching Bonus Options) each under the Public Offer at an issue price of \$0.04 per Share.
3. Assumes that the Proposed Transaction has completed and the capital structure is as set out in Section 1.5.

SCHEDULE 2 – TERMS OF NEW OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Expiry Date**

Each Option will expire at 5.00pm (WST) on the date that is 4 years after the date that the Option is issued (**Expiry Date**).

(c) **Exercise Price**

Each Option will have an exercise price equal to \$0.04 (**Exercise Price**).

(d) **Exercise period and lapsing**

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) **Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian currency, and made payable to the Company in cleared funds.

(f) **Shares issued on exercise**

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares**

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;

- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent that it is legally able to do so); and
- (v) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares for 12 months from their issue, and agrees to a holding lock being placed on the Shares for the 12 month period.

(i) **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Quotation**

The Company will not apply for quotation of the Options on ASX.

(o) **Transferability**

Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

SCHEDULE 3 – TERMS OF PROMOTER AND BONUS OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Expiry Date**

Each Option will expire at 5.00pm (WST) on 31 December 2020 (**Expiry Date**).

(c) **Exercise Price**

Each Option will have an exercise price equal to \$0.06 (**Exercise Price**).

(d) **Exercise period and lapsing**

Subject to clause (i) (Shareholder and regulatory approvals), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) **Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian currency, and made payable to the Company in cleared funds.

(f) **Shares issued on exercise**

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) **Quotation of Shares**

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares**

Subject to clause (i) (Shareholder and regulatory approvals), within 5 business days after the later of the following:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (ii) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;
- (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent that it is legally able to do so); and

- (v) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares for 12 months from their issue, and agrees to a holding lock being placed on the Shares for the 12 month period.

(i) **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **Quotation**

The Company will not apply for quotation of the Options on ASX.

(o) **Transferability**

Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

SCHEDULE 4 – PRO FORMA STATEMENT OF FINANCIAL POSITION

		Swala audited as at 31-Dec-16	Symbol audited as at 31-Dec-16	Subsequent events	Pro forma adjustments		Pro forma after offer	
	Notes	\$	\$	\$	\$4.3 million	\$7.6 million	\$4.3 million	\$7.6 million
CURRENT ASSETS								
Cash and cash equivalents	2	412,361	186,348	(290,361)	3,206,756	6,384,706	3,515,104	6,693,054
Trade and other receivables	3	735,984	13,328	(735,984)	-	-	13,328	13,328
Input tax credit control account		-	5,266	-	-	-	5,266	5,266
TOTAL CURRENT ASSETS		1,148,345	204,942	(1,026,345)	3,206,756	6,384,706	3,533,698	6,711,648
NON CURRENT ASSETS								
Property plant & equipment	4	72,673	-	(72,673)	-	-	-	-
Project exploration and development expenses	5	-	4,349,096	(2,944,096)	-	-	1,405,000	1,405,000
Preliminary expenses		-	880	-	-	-	880	880
TOTAL NON CURRENT ASSETS		72,673	4,349,976	(3,016,769)	-	-	1,405,880	1,405,880
TOTAL ASSETS		1,221,018	4,554,918	(4,043,114)	3,206,756	6,384,706	4,939,578	8,117,528
CURRENT LIABILITIES								
Trade and other payables	6	1,216,724	2,803	(1,216,724)	-	-	2,803	2,803
Income tax	7	4,299	-	(4,299)	-	-	-	-
Other liabilities	8	967,071	-	(967,071)	-	-	-	-
TOTAL CURRENT LIABILITIES		2,188,094	2,803	(2,188,094)	-	-	2,803	2,803
NON CURRENT LIABILITIES								
Convertible loan	9	-	325,000	150,000	(475,000)	(475,000)	-	-
Noble loan	10	-	3,836,424	-	(3,836,424)	(3,836,424)	-	-
Unsecured loans from directors	11	-	124,488	-	(124,488)	(124,488)	-	-
TOTAL NON CURRENT LIABILITIES		-	4,285,912	150,000	(4,435,912)	(4,435,912)	-	-
TOTAL LIABILITIES		2,188,094	4,288,715	(2,038,094)	(4,435,912)	(4,435,912)	2,803	2,803
NET ASSETS		(967,076)	266,203	(2,005,020)	7,642,668	10,820,618	4,936,775	8,114,725
EQUITY								
Contributed equity	12	28,164,098	711,822	(27,399,098)	8,941,526	12,121,526	10,418,348	13,598,348
Reserves	13	4,311,140	-	(4,311,140)	205,900	205,900	205,900	205,900
Non-controlling interests	14	(2,592,649)	-	2,592,649	-	-	-	-
Accumulated losses	15	(30,849,665)	(445,619)	27,112,569	(1,504,758)	(1,506,808)	(5,687,473)	(5,689,523)
TOTAL EQUITY		(967,076)	266,203	(2,005,020)	7,642,668	10,820,618	4,936,775	8,114,725

USD balances have been converted to AUD at an USD:AUD exchange ratio of 1:1.382 at 31 December 2016

Note 1 – The accounting policies applied are consistent with those disclosed in the Prospectus.

	Audited as at 31-Dec-16	Pro forma after offer \$4.3 million \$7.6 million	
	\$	\$	\$
NOTE 2. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	412,361	3,515,104	6,693,054
Audited balance of Swala as at 31 December 2016		412,361	412,361
Audited balance of Symbol as at 31 December 2016		186,348	186,348
<i>Subsequent events:</i>			
Existing Swala cash balance to be used to repay creditors		(412,361)	(412,361)
Cash raised from DOCA recapitalisation shares with 9 free attaching options		15,000	15,000
Cash raised from DOCA recapitalisation shares		750,000	750,000
DOCA costs		(536,000)	(536,000)
Funds raised via the Symbol convertible note		150,000	150,000
Symbol expenses incurred from 1 January 2017 to 31 May 2017		(257,000)	(257,000)
		(290,361)	(290,361)
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under the Offer		4,300,000	7,600,000
Costs of the Offer		(670,215)	(792,265)
Transaction expenses			
Repayment of Andrew Simpson and Barry Bolitho's previous expenditure*		(124,488)	(124,488)
Payment to Mr McCole and Mr Olowoyo		(298,541)	(298,541)
		3,206,756	6,384,706
Pro-forma Balance		3,515,104	6,693,054
	Audited as at 31-Dec-16	Pro forma after offer \$4.3 million \$7.6 million	
	\$	\$	\$
NOTE 3. TRADE AND OTHER RECEIVABLES			
Trade and other receivables	735,984	13,328	13,328
Audited balance of Swala as at 31 December 2016		735,984	735,984
Audited balance of Symbol as at 31 December 2016		13,328	13,328
<i>Subsequent events:</i>			
Reduction of Swala's trade and other receivables balance to reflect DOCA adjustment		(735,984)	(735,984)
		(735,984)	(735,984)
Pro-forma Balance		13,328	13,328
	Audited as at 31-Dec-16	Pro forma after offer \$4.3 million \$7.6 million	
	\$	\$	\$
NOTE 4. PROPERTY PLANT AND EQUIPMENT			
Property plant and equipment	72,673	-	-
Audited balance of Swala as at 31 December 2016		72,673	72,673
Audited balance of Symbol as at 31 December 2016		-	-
<i>Subsequent events:</i>			
Reduction of Swala's property plant and equipment balance to reflect DOCA adjustment		(72,673)	(72,673)
		(72,673)	(72,673)
Pro-forma Balance		-	-
	Audited as at 31-Dec-16	Pro forma after offer \$4.3 million \$7.6 million	
	\$	\$	\$
NOTE 5. PROJECT EXPLORATION AND DEVELOPMENT EXPENSES			
Project exploration and development expenses	-	1,405,000	1,405,000
Audited balance of Swala as at 31 December 2016		-	-
Audited balance of Symbol as at 31 December 2016		4,349,096	4,349,096
<i>Subsequent events:</i>			
Impairment of Symbol's project exploration and development expenses		(2,944,096)	(2,944,096)
		(2,944,096)	(2,944,096)
Pro-forma Balance		1,405,000	1,405,000

	Audited as at 31-Dec-16	Pro forma after offer \$4.3 million \$7.6 million	
	\$	\$	\$
NOTE 6. TRADE AND OTHER PAYABLES			
Trade and other payables	1,216,724	2,803	2,803
Audited balance of Swala as at 31 December 2016		1,216,724	1,216,724
Audited balance of Symbol as at 31 December 2016		2,803	2,803
<i>Subsequent events:</i>			
Reduction of Swala's trade and other payables balance to reflect DOCA adjustment		(1,216,724)	(1,216,724)
		(1,216,724)	(1,216,724)
Pro-forma Balance		2,803	2,803
	Audited as at 31-Dec-16	Pro forma after offer \$4.3 million \$7.6 million	
	\$	\$	\$
NOTE 7. INCOME TAX			
Income tax	4,299	-	-
Audited balance of Swala as at 31 December 2016		4,299	4,299
Audited balance of Symbol as at 31 December 2016		-	-
<i>Subsequent events:</i>			
Reduction of Swala's income tax balance to reflect DOCA adjustment		(4,299)	(4,299)
		(4,299)	(4,299)
Pro-forma Balance		-	-
	Audited as at 31-Dec-16	Pro forma after offer \$4.3 million \$7.6 million	
	\$	\$	\$
NOTE 8. OTHER LIABILITIES (CURRENT)			
Other liabilities	967,071	-	-
Audited balance of Swala as at 31 December 2016		967,071	967,071
Audited balance of Symbol as at 31 December 2016		-	-
<i>Subsequent events:</i>			
Reduction of Swala's other liabilities balance to reflect DOCA adjustment		(967,071)	(967,071)
		(967,071)	(967,071)
Pro-forma Balance		-	-
	Audited as at 31-Dec-16	Pro forma after offer \$4.3 million \$7.6 million	
	\$	\$	\$
NOTE 9. CONVERTIBLE LOAN			
Convertible loan	-	-	-
Audited balance of Swala as at 31 December 2016		-	-
Audited balance of Symbol as at 31 December 2016		325,000	325,000
<i>Subsequent events:</i>			
Additional funds raised under a convertible note		150,000	150,000
		150,000	150,000
<i>Pro-forma adjustments:</i>			
Conversion of convertible note		(475,000)	(475,000)
		(475,000)	(475,000)
Pro-forma Balance		-	-

	Audited as at 31-Dec-16 \$	Pro forma after offer \$4.3 million \$	\$7.6 million \$	
NOTE 10. NOBLE LOAN				
Noble loan	-	-	-	
Audited balance of Swala as at 31 December 2016		-	-	
Audited balance of Symbol as at 31 December 2016		3,836,424	3,836,424	
<i>Pro-forma adjustments:</i>				
Reduction in Noble debt due to issue of 50 million shares (US\$1 million remains*)		(3,836,424)	(3,836,424)	
		(3,836,424)	(3,836,424)	
Pro-forma Balance		-	-	
	Audited as at 31-Dec-16 \$	Pro forma after offer \$4.3 million \$	\$7.6 million \$	
NOTE 11. UNSECURED LOANS FROM DIRECTORS				
Unsecured loans from directors	-	-	-	
Audited balance of Swala as at 31 December 2016		-	-	
Audited balance of Symbol as at 31 December 2016		124,488	124,488	
<i>Pro-forma adjustments:</i>				
Repayment of Andrew Simpson and Barry Bolitho's previous expenditure*		(124,488)	(124,488)	
		(124,488)	(124,488)	
Pro-forma Balance		-	-	
	Audited as at 31-Dec-16 \$	Pro forma after offer \$4.3 million \$	\$7.6 million \$	
NOTE 12. ISSUED CAPITAL				
Issued capital	28,164,098	10,418,348	13,598,348	
	Number of shares (min)	Number of shares (max)	\$	\$
Fully paid ordinary share capital of Swala at 24 June 2016	165,154,565	165,154,565	28,164,098	28,164,098
Fully paid ordinary share capital of Symbol at 31 December 2016	184,989,884	184,989,884	711,822	711,822
<i>Subsequent events:</i>				
Elimination of Swala's issued capital upon Acquisition (refer Note 16)	-	-	(28,164,098)	(28,164,098)
Swala share consolidation (120:1)	1,376,288	1,376,288	-	-
DOCA recapitalisation shares with 9 free attaching options	750,000	750,000	15,000	15,000
DOCA recapitalisation shares	37,500,000	37,500,000	750,000	750,000
	39,626,288	39,626,288	(27,399,098)	(27,399,098)
<i>Pro-forma adjustments:</i>				
Proceeds from shares issued under this Prospectus with free attaching options	107,500,000	190,000,000	4,300,000	7,600,000
Costs of the Offer	-	-	(336,000)	(456,000)
Issue of Consideration Shares under the Acquisition	199,999,999	199,999,999	792,526	792,526
Issue of shares for repayment of Noble debt	81,250,000	81,250,000	3,250,000	3,250,000
Issue of shares on conversion of Symbol Convertible Notes	23,750,000	23,750,000	475,000	475,000
Issue of shares to facilitator	11,500,000	11,500,000	460,000	460,000
	423,999,999	506,499,999	8,941,526	12,121,526
Pro-forma Balance	463,626,287	546,126,287	10,418,348	13,598,348

	Audited as at 31-Dec-16	Pro forma after offer	
	\$	\$4.3 million	\$7.6 million
NOTE 13. RESERVES	\$	\$	\$
Reserves	4,311,140	205,900	205,900
Audited balance of Swala as at 31 December 2016		4,311,140	4,311,140
Audited balance of Symbol as at 31 December 2016		-	-
<i>Subsequent events:</i>			
Reduction of Swala's reserves balance to reflect DOCA adjustment		(4,311,140)	(4,311,140)
		(4,311,140)	(4,311,140)
<i>Pro-forma adjustments:</i>			
Issue of Promoter Options		205,900	205,900
		205,900	205,900
Pro-forma Balance		205,900	205,900
Options to be issued		Promoter Options	
Number of options		7,100,000	
Underlying share price		\$	0.04
Exercise price		\$	0.06
Expected volatility			120%
Expiry date (years)			3.85
Expected dividends			Nil
Risk free rate			1.79%
Value per option			0.029
Value per tranche		\$	205,900
	Audited as at 31-Dec-16	Pro forma after offer	
	\$	\$4.3 million	\$7.6 million
NOTE 14. NON CONTROLLING INTERESTS	\$	\$	\$
Non controlling interests	(2,592,649)	-	-
Audited balance of Swala as at 31 December 2016		(2,592,649)	(2,592,649)
Audited balance of Symbol as at 31 December 2016		-	-
<i>Subsequent events:</i>			
Reduction of Swala's non controlling interests to reflect DOCA adjustment		2,592,649	2,592,649
		2,592,649	2,592,649
Pro-forma Balance		-	-

	Audited as at 31-Dec-16 \$	Pro forma after offer \$4.3 million \$	\$7.6 million \$
NOTE 15. ACCUMULATED LOSSES			
Accumulated losses	(30,849,665)	(5,687,473)	(5,689,523)
Audited balance of Swala as at 31 December 2016		(30,849,665)	(30,849,665)
Audited balance of Symbol as at 31 December 2016		(445,619)	(445,619)
<i>Subsequent events:</i>			
Elimination of Swala's accumulated losses upon Acquisition (refer Note 12)		30,849,665	30,849,665
DOCA costs		(536,000)	(536,000)
Symbol expenses incurred from 1 January 2017 to 31 May 2017		(257,000)	(257,000)
Impairment of Symbol's project exploration and development expenses		(2,944,096)	(2,944,096)
		27,112,569	27,112,569
<i>Pro-forma adjustments:</i>			
Costs of the Offer to be expensed		(334,215)	(336,265)
Amount recognised as ASX listing expense upon Acquisition (refer Note 16)		(792,526)	(792,526)
Facilitators fee		(460,000)	(460,000)
Issue of Promoter Options		(205,900)	(205,900)
Gain on satisfaction of Noble debt from issue of 50 million shares		586,424	586,424
Payment to Mr McCole and Mr Olowoyo		(298,541)	(298,541)
		(1,504,758)	(1,506,808)
Pro-forma Balance		(5,687,473)	(5,689,523)
NOTE 16. PROVISIONAL ACCOUNTING FOR THE ACQUISITION			
		Acquiree's carrying amount pre Acquisition	
Net assets acquired:			
Cash and cash equivalents		412,361	
Trade and other receivables		735,984	
Property plant & equipment		72,673	
Trade and other payables		(1,216,724)	
Income tax		(4,299)	
Other liabilities		(967,071)	
Net assets of Swala		(967,076)	
<i>Subsequent events:</i>			
Existing Swala assets used to repay all creditors (so net assets become zero)		967,076	
Total adjusted net assets of Swala upon acquisition		-	
Fair value of Consideration Shares		792,526	
Total adjusted net assets acquired on Acquisition		-	
Amount recognised as ASX listing expense upon Acquisition		792,526	

PROXY FORM

Swala Energy Limited ACN 161 989 546

I/We

of

being a member of Swala Energy Limited ACN 161 989 546 entitled to attend and vote at the General Meeting, hereby

Appoint

Name of Proxy

OR

☐

Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, 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 General Meeting to be held at Trident Capital, Level 24, 44 St Georges Terrace, Perth WA on 13 November 2017 at 10:00am (WST), and at any adjournment thereof.

The Company will disregard any votes cast on Resolution 5 by any person (including the Chair) who is an excluded person as proxy on your behalf unless you mark the appropriate box opposite Resolution 5 in the panel below (directing the person to vote for, against or to abstain from voting).

The Chair intends to vote all available proxies in favour of all Resolutions. If you have appointed the Chair as your proxy (or the Chair becomes your proxy by default), and you wish to give the Chair specific voting directions on a Resolution, you should mark the appropriate box(es) opposite those Resolutions in the panel below (directing the Chair to vote for, against or to abstain from voting).

OR

Voting on business of the General Meeting		For	Against	Abstain
Resolution 1	Issue of Shares and Bonus Options under the Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Shares to Noble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a)	Right for John Gilfillan to participate in the Public Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b)	Right for Sean McCormick to participate in the Public Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(c)	Right for Stephen Hewitt-Dutton to participate in the Public Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(a)	Right for Andrew Simpson to participate in the Public Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(b)	Right for Barry Bolitho to participate in the Public Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(c)	Right for Ian James McCubbing to participate in the Public Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of securities under the Proponent Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares to the Unrelated Swala Noteholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7(a)	Issue of Shares under the Swala Notes to John Gilfillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7(b)	Issue of Shares under the Swala Notes to Adam Sierakowski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares under the Swala Notes to the Related Symbol Noteholder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Promoter Options to Argonaut	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Proxy Form

1. Your name and address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

2. Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chair of the General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the General Meeting, the Chair will be your proxy. A proxy need not be a Shareholder.

3. Voting on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item your vote will be invalid on that item.

4. Signing instructions

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

- **(Individual)** Where the holding is in one name, the holder must sign.
- **(Joint holding)** Where the holding is in more than one name, all of the shareholders should sign.
- **(Power of attorney)** If you have not already lodged the power of attorney with the Company's share registry, please attach a certified photocopy of the power of attorney to this form when you return it.
- **(Companies)** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, as sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

5. Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any power of attorney and/or second Proxy Form) and return by:

- post to the Company at c/- Trident Capital, Level 24 44 St Georges Terrace, Perth WA 6000;
 - facsimile to Trident Capital on (61-8) 9218 8875; or
 - email to the Trident Capital at info@tridentcapital.com.au,
- so that it is received by no later than 10.00am (WST) on 9 November 2017.

Proxy Forms received later than this time will be invalid.