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**BLACK MOUNTAIN RESOURCES LTD****ACN 147 106 974****NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 3.00pm

**DATE:** Thursday, 30 November 2017

**PLACE:** The offices of Calder Roth & Co, Level 2, 34 Colin Street, West Perth, WA

**The business of the Meeting affects your shareholding and your vote is important.**

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

**The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm on 28 November 2017.**

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

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

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

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

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

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MAURICE FEILICH

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

*“That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr Maurice Feilich, a Director who was appointed on 1 July 2017, retires, and being eligible, is elected as a Director.”*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – SIMON GRANT-RENNICK

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

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Simon Grant-Rennick, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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**5. RESOLUTION 4 - RATIFICATION OF SHARE PLACEMENT**

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

*“That pursuant to ASX Listing Rule 7.4, the issue of 10,000,000 Shares at an issue price of \$0.04 per Share on the terms and conditions set out in the Explanatory Statement be ratified.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Investmet Limited (or their nominee) and an Associate of Investmet Limited (or their nominee). However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**6. RESOLUTION 5 - RATIFICATION OF CONVERTIBLE NOTE ISSUE**

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

*“That pursuant to ASX Listing Rule 7.4, the issue of 535,000 Convertible Notes on 5 April 2017 on the terms and conditions set out in the Explanatory Statement be ratified.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a participant in the issue and an Associate of a participant in the issue. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**7. RESOLUTION 6 - RATIFICATION OF OPTION ISSUE**

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

*“That pursuant to ASX Listing Rule 7.4, the issue of 2,000,000 Options on 5 April 2017 on the terms and conditions set out in the Explanatory Statement be ratified.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by L1 Capital Global Opportunities Master Fund and an Associate of L1 Capital Global Opportunities Master Fund. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**8. RESOLUTION 7 - APPROVAL FOR ISSUE OF PLACEMENT SHARES**

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

*“That, pursuant to ASX Listing Rule 7.1, approval be given to issue 15,000,000 Shares at \$0.04 per Share on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a shareholder, if the resolution is passed, and an Associate of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**9. RESOLUTION 8 - APPROVAL FOR ISSUE OF SHARES**

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

*"That, pursuant to ASX Listing Rule 7.1, approval is given for the Company to issue Shares up to the value of \$100,000 to the parties and on the terms and conditions set out in the Explanatory Statement relating to this Resolution."*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a shareholder, if the resolution is passed, and an Associate of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**10. RESOLUTION 9 – APPROVAL OF 10% PLACEMENT CAPACITY**

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

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

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**Dated: 27 October 2017**

**By order of the Board**



**Susan Hunter  
Company Secretary**

## VOTING

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9321 7277.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.blackmountainresources.com.au](http://www.blackmountainresources.com.au).

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

#### 2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting, the votes cast against the remuneration report were less than 25%.

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### 3. RESOLUTION 2 –ELECTION OF DIRECTOR – MAURICE FEILICH

Clause 13.4 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Maurice Feilich, having been appointed on 1 July 2017 in accordance with Clause 13.4 of the Constitution, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

### 3.1 Qualifications and other material directorships

**Name:** Maurice Feilich  
**Title:** Independent Non-executive Director  
**Qualifications:** BCom  
**Experience and expertise:** Mr Feilich has been involved in investment markets for 30 years, commencing his career as an institutional derivative broker at McIntosh Securities (later Merrill Lynch) in 1998. He joined Tricom Equities in 2000 as head of Equities, and in 2010 became a founding partner of Sanlam Private Wealth. Mr Feilich has a track record of success and solid networks in the small resources sector and he has provided capital markets and funding support to Black Mountain since the Company's re-listing in November 2016.

### 3.2 Independence

If elected, the Board considers Mr Feilich will be an independent Non-executive Director of the Company.

### 3.3 Board recommendation

The Board supports the re-election of Maurice Feilich and recommends that Shareholders vote in favour of Resolution 2.

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## 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – SIMON GRANT-RENNICK

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election. Further, clause 13.2 of the Company's Constitution requires at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for re-election.

Simon Grant-Rennick was last elected as a Director on 15 August 2016, retires by rotation and seeks re-election.

### 4.1 Qualifications and other material directorships

**Name:** Simon Grant-Rennick  
**Title:** Executive Director  
**Qualifications:** BSc Mining (Hons), ACSM  
**Experience and expertise:** Mr Grant-Rennick is a mining engineer with over 38 years' experience in exploration, mining and mining geology specialising in industrial minerals. Mr Grant-Rennick is the co-founder and principal of IMFH a UK based industrial minerals consultancy group providing specialist operations, investment and financial analysis and advice. In addition, Mr Grant-

Rennick has owned and managed vermiculite mining and marketing operations in Montana and California in the United States.

#### **4.2 Independence**

If elected, the Board considers Mr Grant-Rennick will not be an independent Director of the Company as he is an executive of the Company.

#### **4.3 Board recommendation**

The Board supports the re-election of Simon Grant-Rennick and recommends that Shareholders vote in favour of Resolution 3.

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### **5. RESOLUTION 4 - RATIFICATION OF SHARE ISSUE**

On 21 June 2017, the Company announced a placement to raise \$1 million (before costs) at \$0.04 per Share to experienced resource sector investor group Investmet Limited (“the Placement”). A total of 3,750,000 Shares were issued on 26 July 2017 and a further 6,250,000 Shares were issued on 25 August 2017 under the Company’s available placement capacity pursuant to Listing Rule 7.1. The remaining 15,000,000 Shares to be issued under the Placement are the subject of Resolution 7.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of a total of 10,000,000 Shares pursuant to Listing Rule 7.1.

Under Chapter 7 of the Listing Rules there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides however that an issue under Listing Rule 7.1 is treated as having been made with Shareholder approval if each of the following applies:

- the issue did not breach Listing Rule 7.1; and
- Shareholders subsequently approve it.

The placement of Shares was within the Company’s 15% limit and subsequent approval under Listing Rule 7.4 is now being sought.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 4:

**Number of Shares Issued:** 10,000,000 Shares.

**Issue Price:** \$0.04 per Share.

**Terms:** The Shares rank equally in all respects with the existing Shares on issue.

**Allottees:** The Shares were issued to Investmet Limited (or their nominee). The allottees were not Related Parties of the Company.

**Use of Funds:** The funds were used on delivering operational improvements at the Namekara Vermiculite Mine in Uganda and for general working capital purposes.

**Date of Issue:** 3,750,000 Shares were issued on 26 July 2017 and a further 6,250,000 Shares were issued on 25 August 2017.

**Voting Exclusion:** An appropriate voting exclusion statement is included in the Notice of General Meeting.

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



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## 6. RESOLUTION 5 - RATIFICATION OF CONVERTIBLE NOTE ISSUE

On 5 April 2017, the Company announced it had raised \$535,000 through issue of 535,000 convertible notes each with a face value of \$1 to professional and sophisticated investors (“the Convertible Notes”). The Convertible Notes pay the holders interest at a rate of 10% per annum, payable quarterly in arrears. The Convertible Notes expire on 15 March 2018 (Expiry Date) and are convertible into ordinary shares at any time after 24 April 2017 at \$0.05 or a lower price if the Company undertakes a capital raise at a lower price prior to the Expiry Date. The Convertible Notes automatically convert into ordinary shares on the Expiry Date if not converted prior to that date. The Convertible Notes were issued on 5 April 2017.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 535,000 Convertible Notes pursuant to Listing Rule 7.1.

Under Chapter 7 of the Listing Rules there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides however that an issue under Listing Rule 7.1 is treated as having been made with Shareholder approval if each of the following applies:

- the issue did not breach Listing Rule 7.1; and
- Shareholders subsequently approve it.

The issue of Convertible Notes was within the Company’s 15% limit and subsequent approval under Listing Rule 7.4 is now being sought.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 5:

**Number of Convertible Notes Issued:** 535,000 Convertible Notes.

**Issue Price:** The Convertible Notes each have a face value of \$1.

**Terms:** The Convertible Notes each have a face value of \$1. The Convertible Notes pay the holders interest at a rate of 10% per annum, payable quarterly in arrears. The Convertible Notes expire on 15 March 2018 (Expiry Date) and are convertible into ordinary shares at any time after 24 April 2017 at \$0.05 or a lower price if the Company undertakes a capital raise at a lower price prior to the Expiry Date. The Convertible Notes automatically convert into ordinary shares on the Expiry Date if not converted prior to that date.

**Allottees:** The Convertible Notes were issued to professional and sophisticated investors. The allottees were not Related Parties of the Company.

**Use of Funds:** The funds raised through issue of the Convertible Notes was used to repay the L1 Capital convertible note and bridging loan facility and for working capital purposes.

**Date of Issue:** The Convertible Notes were issued on 5 April 2017.

**Voting Exclusion:** An appropriate voting exclusion statement is included in the Notice of General Meeting.

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

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## 7. RESOLUTION 6 - RATIFICATION OF OPTION ISSUE

On 5 April 2017, the Company announced it had it has finalised an agreement with L1 Capital to close out and repay a convertible note and bridging loan facility established in February 2016 and drawn down in July 2016. As final settlement of the L1 Capital convertible note facility, Black Mountain paid L1 Capital \$355,000 in cash and issued 2,000,000 Black Mountain

Options. The Options are unlisted and exercisable at \$0.05 each and expire on 30 April 2020. The Options were issued on 5 April 2017.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 2,000,000 Options pursuant to Listing Rule 7.1.

Under Chapter 7 of the Listing Rules there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity (such as options), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides however that an issue under Listing Rule 7.1 is treated as having been made with Shareholder approval if each of the following applies:

- the issue did not breach Listing Rule 7.1; and
- Shareholders subsequently approve it.

The issue of Convertible Notes was within the Company's 15% limit and subsequent approval under Listing Rule 7.4 is now being sought.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 6:

**Number of Options Issued:** 2,000,000 Options.

**Issue Price:** The Options were issued for nil consideration.

**Terms:** The terms and conditions of the Options are attached as Annexure A to this Notice of Meeting.

**Allottees:** The Options were issued to L1 Capital. The allottee is not a Related Party of the Company.

**Use of Funds:** No funds were raised from the issue. The Options were issued as part consideration to close out and repay a convertible note and bridging loan facility with L1 Capital.

**Date of Issue:** The Options were issued on 5 April 2017.

**Voting Exclusion:** An appropriate voting exclusion statement is included in the Notice of General Meeting.

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

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## 8. RESOLUTION 7 – APPROVAL FOR ISSUE OF PLACEMENT SHARES

On 21 June 2017, the Company announced a placement to raise \$1 million (before costs) at \$0.04 per Share to experienced resource sector investor group Investmet Limited ("the Placement"). A total of 3,750,000 Shares were issued on 26 July 2017 and a further 6,250,000 Shares were issued on 25 August 2017 under the Company's available placement capacity pursuant to Listing Rule 7.1. Resolution 7 seeks Shareholder approval to issue the remaining 15,000,000 Placement Shares at an issue price of \$0.04 per Share.

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

The effect of Resolution 7 will be to allow the Company to issue the 15,000,000 Shares to Investmet Limited (or nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 7:

**Maximum Number of Shares to be Issued:** 15,000,000 Shares.

**Issue Price:** \$0.04 per Share.

**Allottee:** The Shares will be issued to Investmet Limited (or nominee). The allottee is not a Related Party of the Company.

**Terms:** The Shares rank equally in all respects with the existing Shares on issue.

**Intended Use of Funds:** The funds will be used for delivering operational improvements at the Namekara Vermiculite Mine in Uganda and for general working capital purposes.

**Date of Issue:** The issue will occur no later than 3 months after approval of the Resolution or such later date to the extent permitted by an ASX waiver of the Listing Rules. The issue will occur progressively.

**Voting Exclusion:** An appropriate voting exclusion statement is included in the Notice of General Meeting.

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

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## 9. RESOLUTION 8 – APPROVAL FOR ISSUE OF SHARES

Resolution 8 seeks approval to issue Shares up to the value of \$100,000 at an issue price not less than 80% of the volume weighted average price (“VWAP”) of the Company’s Shares calculated over the last 5 days prior to the date of issue on which the Company’s Shares were traded to various creditors of the Company in satisfaction of their outstanding creditor balances.

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

The effect of Resolution 8 will be to allow the Company to issue Shares up to the value of \$100,000 at an issue price not less than 80% of the VWAP of the Company’s Shares calculated over the last 5 days prior to the date of issue on which the Company’s Shares were traded to various creditors of the Company in satisfaction of their outstanding creditor balances during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company’s 15% annual placement capacity.

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 8:

**Maximum Number of Shares to be Issued:**

The Company intends to issue Shares up to the value of \$100,000. The exact number of Shares to be issued will be calculated using an issue price per Share of not less than 80% of the VWAP of the Company’s Shares calculated over the 5 trading days prior to the date of issue of the CDIs.

Based on an issue price of \$0.02 per Share, being the lowest trading price of the Company’s Shares over the last 12 months, up to 5,000,000 Shares would be issued in satisfaction of up to \$100,000 in amounts owed to creditors of the Company.

Based on an issue price of \$0.11 per Share, being the highest trading price of the Company’s Shares over the last 12 months, up to 909,091 Shares would be issued in satisfaction of up to \$100,000 in amounts owed to creditors of the Company.

Based on an issue price of \$0.03 per Share, being the closing Share price on 16 October 2017, up to 3,333,333 Shares would be issued in consideration of up to \$100,000 in amounts owed to creditors of the Company.

**Issue Price:** The issue price of the Shares will be at a price per Share of not less than 80% of the VWAP of the Company's Shares, calculated over the last 5 trading days of the Shares prior to the date of issue of the Shares.

**Allottee:** The Shares will be issued to various creditors of the Company in satisfaction of outstanding amounts owed to the creditors. The allottees are not Related Parties of the Company.

**Terms:** The Shares rank equally in all respects with the existing Shares on issue.

**Intended Use of Funds:** The funds will be used in satisfaction of amounts owed to various creditors of the Company thereby conserving the Company's cash reserves.

**Date of Issue:** The issue will occur no later than 3 months after approval of the Resolution or such later date to the extent permitted by an ASX waiver of the Listing Rules. The issue will occur progressively.

**Voting Exclusion:** An appropriate voting exclusion statement is included in the Notice of General Meeting.

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

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## 10. RESOLUTION 9 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

### 10.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$4.89 million (based on the number of Shares on issue and the closing price for the Company's Shares on 16 October 2016).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: BMZ).

If Shareholders approve Resolution 9, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

**A** is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

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

**D** is 10%.

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

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed.

## 10.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

- (a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 10.2(a), the date on which the Equity Securities are issued.
- (b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

  - (i) 12 months after the date of this Meeting; and
  - (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).
- (c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 16 October 2017. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A') *	Dilution			
	Issue Price (per Share)	\$0.015 50% decrease in Issue Price	\$0.03 Issue Price	\$0.045 50% increase in Issue Price
163,167,728 (Current Variable A)	Shares issued - 10% voting dilution	16,316,773 Shares	16,316,773 Shares	16,316,773 Shares
	Funds raised	\$244,752	\$489,503	\$734,255
244,751,592 (50% increase in Variable A)	Shares issued - 10% voting dilution	24,475,159 Shares	24,475,159 Shares	24,475,159 Shares
	Funds raised	\$367,127	\$734,255	\$1,101,382
326,335,456 (100% increase in Variable A)	Shares issued - 10% voting dilution	32,633,545 Shares	32,633,545 Shares	32,633,545 Shares
	Funds raised	\$489,503	\$979,006	\$1,468,510

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 163,167,728 existing Shares on issue as at the date of this Notice.
2. The issue price set out above is \$0.03 being closing price of the Shares on the ASX on 16 October 2017.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company's current Variable A is 163,167,728. The Company issued 10,000,000 shares on 26 July and 25 August 2017, 535,000 Convertible Notes on 5 April 2017 and 2,000,000 Options on 5 April 2017 that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1. Resolutions 4, 5 and 6 of this Notice of Meeting seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of these securities pursuant to Listing Rule 7.1. If these Resolutions are passed, Variable A will increase in accordance with the formula outlined in ASX Listing Rule 7.1A(2).
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for costs associated with the expansion and delivering of operational improvements at the Namekara Vermiculite Mine in Uganda and/or for general working capital. In addition, the Company may in future choose to evaluate new project opportunities or investments and may use the funds raised for a resulting acquisition of new assets and/or investments (including expenses associated with such acquisition); or
- (ii) as non-cash consideration for the acquisition of new assets and/or investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its last annual general meeting held on 29 November 2016. The total number of Equity Securities issued by the Company in the 12 months preceding the date of this Annual General Meeting is 22,700,000. The percentage those Equity Securities represent of the total number of Equity Securities on issue at the commencement of that 12 month period is 14.6%. The table at Annexure B details all issues of Equity Securities by the Company during the 12 months preceding the date of this Notice as required by Listing Rule 7.3A.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

### 10.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholders to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 9.

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

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 10.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Black Mountain Resources Limited (ACN 147 106 974).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**L1 Capital** means L1 Capital Global Opportunities Master Fund.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2017.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the calculation in Section 10.2.

**WST** means Western Standard Time as observed in Perth, Western Australia.



## Annexure A

### Resolution 6 - Terms and Conditions of Options

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#### 1. ENTITLEMENT

Each Option will entitle the holder to subscribe for one fully paid ordinary share in the Company (**Share**).

All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.

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#### 2. EXERCISE PRICE

The exercise price is \$0.05 each (**Exercise Price**).

Each Option shall entitle the holder to acquire one Share upon payment of the Exercise Price to the Company.

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#### 3. EXERCISE OF OPTIONS

The Options may be exercised at any time prior to 30 April 2020 (**Expiry Date**) in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

An Option not exercised on or before the Expiry Date will lapse.

Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than ten business days after the receipt of a duly completed form of notice of exercise and the exercise amount in immediately available funds in Australian dollars in respect of the Options exercised.

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#### 4. QUOTATION

Application will not be made to ASX for official quotation of the Options.

Provided the Company is listed on ASX at the time, application will be made for official Quotation of the Shares issued upon exercise of Options not later than five Business Days after the date of allotment.

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#### 5. TRANSFER

The Options are not transferable.

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#### 6. PARTICIPATION AND ENTITLEMENTS

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of Securities offered to shareholders during the currency of the Options.

However, the Company must give notice to the holders of Options of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules so as to give holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

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#### 7. REORGANISATION OF SHARE CAPITAL

In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Options shall be changed to the

extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

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## 8. BONUS ISSUE

If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the date for calculating entitlements to the pro-rata issue.

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## 9. PRO-RATA ISSUE

If the Company makes a pro-rata issue of Securities (except a bonus issue) to shareholders (other than an issue in lieu or in satisfaction of dividends or by way of a dividend reinvestment) the exercise price of an Option shall be reduced according to the following formula:

$$O' = O - (E(P - (S + D))) / (N + 1)$$

where:

- O' = the new exercise price for an Option
- O = the old exercise price for an Option
- E = the number of underlying Securities into which an Option is exercisable.
- P = the average market price per security (weighed by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date.
- S = The subscription price for a security under the pro-rata issue.
- D = The dividend due but not yet paid under the existing underlying securities (except those to be issued under the pro-rata issue).
- N = The number of securities with rights or entitlements that must be held to receive a right to one new security.

**ANNEXURE B**

**ISSUES OF EQUITY SECURITIES BY THE COMPANY OVER THE LAST 12 MONTHS**

<b>Date of Issue</b>	<b>Number of Equity Securities Issued</b>	<b>Class of Equity Securities Issued and Summary of Terms of that Class</b>	<b>Names of Allottees or Basis on which Allottees Determined</b>	<b>Price at which Equity Securities Issued and Discount to Market Price<sup>1</sup></b>	<b>Total Cash Consideration<sup>2</sup></b>	<b>Amount of Cash Spent and Use of Cash</b>	<b>Intended Use of Remaining Cash</b>	<b>Non-cash consideration</b>	<b>Current Value of Non-cash consideration</b>
5 April 2017	535,000 Convertible Notes.	The Convertible Notes each have a face value of \$1. The Convertible Notes pay the holders interest at a rate of 10% per annum, payable quarterly in arrears. The Convertible Notes expire on 15 March 2018 (Expiry Date) and are convertible into ordinary shares at any time after 24 April 2017 at \$0.05 or a lower price if the Company undertakes a capital raise at a lower price prior to the Expiry Date. The Convertible Notes automatically convert into ordinary shares on the Expiry Date if not converted prior to that date.	The Convertible Notes were issued to professional and sophisticated investors.	Issue price - \$535,000 (535,000 Convertible Notes with a face value of \$1 each).  Market price – N/A.  Discount/premium to market price – N/A.  The closing Share price on the date of issue was \$0.042.	\$535,000	\$ 535,000 - the funds were used to repay the L1 Capital convertible note and bridging loan facility and for working capital purposes.	N/A	N/A	N/A

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price <sup>1</sup>	Total Cash Consideration <sup>2</sup>	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
5 April 2017	2,000,000 unlisted Options.	Unlisted Options exercisable at \$0.05 expiring on 30 April 2020.	Issued to L1 Capital.	N/A – the Options were issued as part consideration to close out and repay a convertible note and bridging loan facility.  The closing Share price on the date of issue was \$0.042.	N/A – nil cash consideration. No funds were raised from the issue.	N/A	N/A	2,000,000 Options issued as part consideration to close out and repay a convertible note and bridging loan facility.	Although unlisted, the value of the equity securities has been assessed as \$50,200.
26 July 2017	3,750,000 Shares	Fully paid ordinary shares.	Issued to Investmet Limited.	Issue price - \$0.04  Market price - \$0.03.  Premium to market price – 33.3%.	\$150,000	\$150,000 – the funds were used to deliver operational improvements at the Namekara Vermiculite Mine in Uganda and for general working capital purposes.	N/A	N/A	N/A
25 August 2017	6,250,000 Shares	Fully paid ordinary shares.	Issued to Investmet Limited (or nominee).	Issue price - \$0.04  Market price - \$0.03.  Premium to market price – 33.3%.	\$250,000	\$250,000 – the funds were used to deliver operational improvements at the Namekara Vermiculite Mine in Uganda and for general working capital purposes.	N/A	N/A	N/A

**NOTES -**

<sup>1</sup> Market price is the closing price on the trading platform, excluding special crossings, overnight sales and ETO exercises.

<sup>2</sup> Number of Equity Securities issued multiplied by the issue price less costs of the issue.

**PROXY FORM  
ANNUAL GENERAL MEETING  
BLACK MOUNTAIN RESOURCES LTD  
ACN 147 106 974**

I/We

of:

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

Name:

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

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at the offices of, Calder Roth & Co, Level 2, 34 Colin Street, West Perth, Western Australia, on Thursday, 30 November 2017 at 3.00pm, and at any adjournment thereof.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

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

**Voting on business of the Meeting**

	FOR	AGAINST	ABSTAIN
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of director – Maurice Feilich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of director – Simon Grant-Rennick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of Convertible Note Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval for Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval for Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please 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 be counted in computing the required majority on a poll.

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

**Signature of Shareholder(s):**

**Individual or Shareholder 1**

Sole Director/Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

**Date:** \_\_\_\_\_

**Contact name:** \_\_\_\_\_

**Contact ph (daytime):** \_\_\_\_\_

**E-mail address:** \_\_\_\_\_

**Consent for contact by e-mail in relation to this Proxy Form:** YES  NO

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked, the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder 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 provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Black Mountain Resources Limited, c/- Calder Roth & Co, Level 2, 34 Colin Street, West Perth, WA 6005; or
  - (b) facsimile to the Company on facsimile number +61 8 9323 2033; or
  - (c) email to the Company at [info@blackmountainresources.com.au](mailto:info@blackmountainresources.com.au),so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**