



---

**AUSNET FINANCIAL SERVICES LIMITED**

**ACN 118 913 232**

**NOTICE OF ANNUAL GENERAL MEETING**

---

**TIME:** 10:00am WST

**DATE:** 28 November 2017

**PLACE:** 68 Milligan Street  
PERTH WA 6000

*This Notice of Annual General 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.*

*Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 6380 2555.*

---

## CONTENTS PAGE

---

Business of the Meeting.....	3
Explanatory Statement.....	6
Glossary .....	19
Annexure A – Terms and Conditions of \$0.04 Options .....	21
Annexure B – Terms and Conditions of \$0.025 Options .....	23

---

## IMPORTANT INFORMATION

---

### TIME AND PLACE OF MEETING

---

Notice is given that the annual general meeting of the Shareholders to which this Notice of Annual General Meeting relates will be held 10:00am WST on 28 November 2017 at 68 Milligan Street Perth WA 6000.

### YOUR VOTE IS IMPORTANT

---

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

### VOTING ELIGIBILITY

---

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the annual general meeting are those who are registered Shareholders at 10:00am WST on 26 November 2017.

### VOTING IN PERSON

---

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

### VOTING BY PROXY

---

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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of Namibian Copper Limited; and
- a member 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.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes 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.

Further details on these changes is set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of Namibian Copper Limited members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

**DEFINED TERMS**

Capitalised terms in this Notice of Annual General Meeting and Explanatory Statement are defined either in the “Glossary” Section or where the relevant term is first used.

**ASX**

A final copy of this Notice of Annual General Meeting and Explanatory Statement has been lodged with ASX. ASX nor any of its officers takes any responsibility for the contents of this document.

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and Auditor's Report.

---

#### 1. 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.

---

#### 2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ADAM DAVEY

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 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Adam Davey, a Director who was appointed as an additional Director on 19 December 2016, retires, and being eligible, is elected as a Director.”*

---

#### 3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR JOHN KOLENDA

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 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Kolenda, a Director who was appointed as an additional Director on 19 December 2016, retires, and being eligible, is elected as a Director.”*

---

#### 4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR PHILIP RE

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 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Philip Re, a Director who was appointed as an additional Director on 19 December 2016, retires, and being eligible, is elected as a Director.”*

---

## 5. RESOLUTION 5 – ELECTION OF DIRECTOR – MR PAUL NIARDONE

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 14.4 of the Constitution, and for all other purposes, Mr Paul Niardone, a Director who was appointed as an additional Director on 19 December 2016, retires, and being eligible, is elected as a Director.”*

---

## 6. RESOLUTION 6 – CHANGE OF COMPANY NAME

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

*“That for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to “The Agency Group Limited”.*

---

## 7. RESOLUTION 7 - ISSUE OF OPTIONS TO PAC PARTNERS PTY LTD

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 be given for the issue of 2,000,000 unlisted Options to Pac Partners Pty Ltd (and/or its nominees) with an exercise price of \$0.04 per Option and an expiry date of three years from the date of issue 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 Pac Partners Pty Ltd and any associates of Pac Partners Pty Ltd. However, the Company need 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.

---

## 8. RESOLUTION 8 - ISSUE OF OPTIONS TO PAC PARTNERS PTY LTD

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 be given for the issue of 8,000,000 unlisted Options to Pac Partners Pty Ltd (and/or its nominees) with an exercise price of \$0.025 per Option and an expiry date of three years from the date of issue 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 Pac Partners Pty Ltd and any associates of Pac Partners Pty Ltd. However, the Company need 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.

---

## 9. 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 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 Statement:**

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.

---

**10. RESOLUTION 10 - APPROVAL OF FUTURE PLACEMENT SHARES**

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

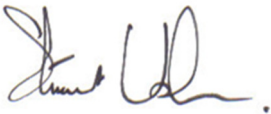
*“That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will raise up to \$4,000,000 on the terms and conditions set out in the Explanatory Statement.”*

**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 holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need 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.

Dated: 24 October 2017

By Order of the Board

A handwritten signature in blue ink, appearing to read 'Stuart Usher'.

Stuart Usher  
**COMPANY SECRETARY**

---

## EXPLANATORY STATEMENT

---

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 which are the subject of the business of the Meeting.

---

### 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.ausnetrealestateservices.com.au](http://www.ausnetrealestateservices.com.au).

---

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

#### 1.1 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.

#### 1.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, 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.

#### 1.3 Previous voting results

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

#### 1.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy***

- ***You must direct your proxy how to vote on this Resolution.*** Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).***

- You ***do not need*** to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you ***must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

***If you appoint any other person as your proxy***

- You ***do not*** need to ***direct*** your proxy how to vote on this Resolution, and you ***do not*** need to mark any further acknowledgement on the Proxy Form.

---

## **2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ADAM DAVEY**

Clause 14.4 of the 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 and ASX Listing Rule 14.4, 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.

Adam Davey, having been appointed by other Directors on 19 December 2016 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Davey's expertise spans over 25 years and includes capital raising (both private and public), mergers and acquisition, ASX listings, asset sales and purchases, transaction due diligence and director duties. Mr Davey has been involved in significantly growing businesses in both the industrial and mining sector. This has been achieved through holding various roles within different organisations, including Chairman, Managing Director, Non-executive director, major shareholder or corporate adviser to the board. Mr Davey is also the Chairman of Teen Challenge. Foundation, the largest Youth Drug and Alcohol Rehabilitation Centre in Western Australia.

If elected the board considers Mr Davey will be an independent director.

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

---

## **3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR JOHN KOLENDA**

A summary of clause 14.4 of the Constitution and ASX Listing Rule 14.4 is set out in section 2 above.

John Kolenda, having been appointed by other Directors on 19 December 2016 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Kolenda is the co-founder and Managing Director of the Finsure Group, one of Australia's fastest growing retail finance brokerages, writing over \$1 billion in new mortgages every month across 850 brokers. Prior to founding Aura and Finsure Group, Mr Kolenda founded X Ino, which was merged with Ray White to form Loan Market Group. From 1994 to 2004, John worked as the General Manager of Sales & Distribution of Aussie Home Loans, where he was responsible for the sales performance of over 700 mortgage advisors. As Chairman of Aura Group, Mr Kolenda leads corporate strategy for the group and supports the business through his network of strategic and institutional partners. Mr Kolenda's leadership has given Aura Group the ability to execute on its growth plans to date. Mr Kolenda has significant board experience in both the public and private sector.

If elected the board does not consider Mr Kolenda will be an independent director

The Board supports the re-election of Mr Kolenda and recommends that Shareholders vote in favour of Resolution 3.

---

## **4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR PHILIP RE**

A summary of clause 14.4 of the Constitution and ASX Listing Rule 14.4 is set out in section 2 above.

Philip Re, having been appointed by other Directors on 19 December 2016 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.



Mr Re has been a Director for a number of publicly listed and unlisted companies involving transactions in property development and investment, technology, education, mining exploration and production, and the renewable energy industry. He has been directly involved in Raising Capital, Merger & Acquisitions, Initial Public Offers and Reverse Takeovers for various ASX listed companies and unlisted property syndicates over many years. Mr Re is the Managing director of Regency Corporate Pty Ltd where he provides corporate advisory services.

If elected the board does not consider Mr Re will be an independent director

The Board supports the re-election of Mr Re and recommends that Shareholders vote in favour of Resolution 4.

---

## **5. RESOLUTION 5 – ELECTION OF DIRECTOR – MR PAUL NIARDONE**

A summary of clause 14.4 of the Constitution is set out in section 2 above.

Paul Niardone, having been appointed by other Directors on 19 December 2016 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

Prior to appointment, Mr Niardone was the CEO of the Ausnet Real Estate Group for 4 years; previously he was the Executive Director and founder of Professional Public Relations (WA), the largest PR and communications firm in the State until he sold the business to WPP. He has experience in marketing and strategic planning for clients in both Government and the private sector. With a degree in Politics and Industrial Relations and a Masters in Business Administration, he started his career in the Department of Cabinet and Parliamentary Services. He was appointed inaugural Manager of the Peel Region Business Enterprise Centre, and was then appointed as the first Marketing Manager for the entire Enterprise Centre Network comprising 36 centres throughout WA. Mr Niardone's marketing skills were recognised by Westpac in its decision to appoint him as one of the first Business Banking Managers in Australia without a banking background. His career to date has provided him with a unique opportunity to gain experience, insights and contacts in a wide range of industries at the CEO and Board level. He has sat on the boards of a number of public and private companies and not for profit organisations.

If elected the board does not consider Mr Niardone will be an independent director

The Board supports the re-election of Mr Niardone and recommends that Shareholders vote in favour of Resolution 5.

---

## **6. RESOLUTION 6 – CHANGE OF COMPANY NAME**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. Resolution 6 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 6 for it to be passed.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to "The Agency Group Limited".

If Resolution 6 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 6 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

---

## **7. RESOLUTION 7 – ISSUE OF OPTIONS TO PAC PARTNERS PTY LTD**

### **7.1 Background**

The Company has entered into a research and equity capital markets services mandate with PAC Partners Pty Ltd, under which the Company has agreed to issue 2,000,000 unlisted options exercisable at \$0.04 per Option and expiring three years after the date of issue.

Resolution 7 seeks Shareholder approval for the issue of 2,000,000 unlisted Options to Pac Partners Pty Ltd (and/or its nominees) as part consideration for the services to be provided under the research and equity capital markets services mandate.

## 7.2 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 7 seeks approval for the issue of 2,000,000 unlisted Options to PAC Partners Pty Ltd (and/or its nominees) for the purpose of satisfying the requirements of Listing Rule 7.1. The effect of Resolution 7 will be to allow the Company to issue the Options 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.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 3:

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

2,000,000 unlisted Options.

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

It is anticipated that the Options will be issued to PAC Partners Pty Ltd (and/or its nominees) within 7 days of the Annual General Meeting. In any event, however, no Options will be issued to PAC Partners Pty Ltd (and/or his nominees) later than 3 months after the Meeting (other than to the extent permitted by any waiver or modification of the Listing Rules). It is intended that issue will occur on the same date.

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

Nil.

(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**

PAC Partners Pty Ltd (and/or its nominees). Pac Partners Pty Ltd is not a related party of the Company.

(e) **Terms of the securities**

Each Option will have an exercise price of \$0.04 and an expiry date of three years from the date of issue, and will otherwise be issued on the terms set out in Annexure A. Shares issued upon any exercise of the Options will rank equally in all respects with existing Shares on issue at the time.

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

No funds will be raised by the issue of the Options. The Options are issued as part consideration for the corporate advisory services provided by PAC Partners Pty Ltd to the Company.

The proceeds from any future exercise of the 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 Options at the discretion of the Board.

## 7.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

---

## **8. RESOLUTION 8 – ISSUE OF OPTIONS TO PAC PARTNERS PTY LTD**

### **8.1 Background**

The Company has entered into a corporate advisory mandate with PAC Partners Pty Ltd, under which the Company has agreed to issue 8,000,000 unlisted options exercisable at \$0.025 per Option and expiring three years after the date of issue.

Resolution 8 seeks Shareholder approval for the issue of 8,000,000 unlisted Options to Pac Partners Pty Ltd (and/or its nominees) as part consideration for the services to be provided under the corporate advisory mandate.

### **8.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 I set out in section 7.2 above.

Resolution 7 seeks approval for the issue of 8,000,000 unlisted Options to PAC Partners Pty Ltd (and/or its nominees) for the purpose of satisfying the requirements of Listing Rule 7.1. The effect of Resolution 8 will be to allow the Company to issue the Options 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.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 3:

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

8,000,000 unlisted Options.

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

The Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date.

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

Nil.

**(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**

PAC Partners Pty Ltd (and/or its nominees). Pac Partners Pty Ltd is not a related party of the Company.

**(e) Terms of the securities**

Each Option will have an exercise price of \$0.025 and an expiry date of three years from the date of issue, and will otherwise be issued on the terms set out in Annexure B. Shares issued upon any exercise of the Options will rank equally in all respects with existing Shares on issue at the time.

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

No funds will be raised by the issue of the Options. The Options are issued as part consideration for the corporate advisory services provided by PAC Partners Pty Ltd to the Company.

The proceeds from any future exercise of the 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 Options at the discretion of the Board.

### **8.3 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 8.

---

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

### 9.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 9, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 7.2 below).

The effect of Resolution 9 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

### 9.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

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.

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 \$9,234,900 as at 23 October 2017.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of Equity Securities on issue, being Shares (ASX Code: AU1) and listed Options (ASX: NCOO).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
  - (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 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; and
  - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

### 9.3 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 9:

(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 (A) above, 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),

**(10% Placement Capacity Period).**

(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 current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

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' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0085 50% decrease in Issue Price	\$0.017 Issue Price	\$0.034 100% increase in Issue Price
587,793,034 (Current Variable A)	Shares issued - 10% voting dilution	58,779,303 Shares	58,779,303 Shares	58,779,303 Shares
	Funds raised	\$499,624	\$999,248	\$1,998,496
881,689,551 (50% increase in Variable A)	Shares issued - 10% voting dilution	88,168,955 Shares	88,168,955 Shares	88,168,955 Shares
	Funds raised	\$749,436	\$1,498,872	\$2,997,744
1,175,586,068 (100% increase in Variable A)	Shares issued - 10% voting dilution	17,558,607 Shares	17,558,607 Shares	17,558,607 Shares
	Funds raised	\$999,248	\$1,998,496	\$3,996,992

\*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. Upon issue of the Shares contemplated by this Notice, there will be 87,793,034 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 23 October 2016.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
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 the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments including/excluding previously announced acquisitions 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 Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

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 approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 25 November 2016 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

In the past 12 months preceding the date of this meeting the Company issued a total of 500,000,000 Shares, 56,666,667 Options and 113,333,334 Performance Shares which represents 598% of the total number of Equity Securities on issue at 28 November 2016. Details of the issues are included in the table below.

Date of Issue	Number of Securities issued	Names of persons who received securities	Price of issue and Current Price (Value) <sup>6</sup>	Discount to Market	Total \$ Received	Amount Spent and use of Funds	Intended Use of Remaining Funds <sup>5</sup>
19/05/2017	5,000,000 Shares <sup>1</sup>	Furore Pty Ltd <The O'Brien A/C>	Price at time of issue \$0.02 Price at date of this Notice \$0.017	Nil	Nil – issued in lieu of payment for services provided (design and marketing services)	Not applicable.	Not applicable.
16 December 2016	290,000,000 Shares <sup>1</sup>	Investors under the Company's re-compliance prospectus	Price at time of issue \$0.02 Price at date of this Notice \$0.017	Nil – issued as part of the Company's re-compliance with the ASX Listing Rules and the Company had been suspended for 5 months	\$5,800,000	In accordance with a Prospectus dated 30/09/16 and a supplementary prospectus dated 17/10/2016 - \$3,635,000 spent to date	Working capital
16 December 2016	200,000,000 Shares <sup>1</sup>	Vendors of Ausnet Real Estate Services Pty Ltd	Deemed issue price of \$0.02 per Share Price at date of this Notice \$0.017	Nil – issued as part of the Company's re-compliance with the ASX Listing Rules and the Company had been suspended for 5 months	Nil – issued as part consideration of the acquisition of Ausnet Real Estate Services Pty Ltd	Not applicable	Not applicable.

16 December 2016	5,000,000 Shares <sup>1</sup>	Issued to corporate advisor in consideration for introducing the Ausnet transaction	Price at date of this Notice \$0.017	Nil – issued as part of the Company’s re-compliance with the ASX Listing Rules and the Company had been suspended for 5 months	Nil - Issued to corporate advisor in consideration for introducing the Ausnet transaction	Not applicable	Not applicable
16 December 2016	66,666,667 Performance Shares <sup>2</sup>	Vendors of Ausnet Real Estate Services Pty Ltd	No issue price (non-cash consideration) Current value: \$nil	Nil – issued as part of the Company’s re-compliance with the ASX Listing Rules and the Company had been suspended for 5 months	Nil – issued as part consideration of the acquisition of Ausnet Real Estate Services Pty Ltd	Not applicable	Not applicable
16 December 2016	46,666,667 Performance Shares <sup>2</sup>	Directors of the Company	No issue price (non-cash consideration) Current value: \$nil	Nil – issued as part of the Company’s re-compliance with the ASX Listing Rules and the Company had been suspended for 5 months	Nil – issued to provide a performance and market linked incentive for holders of the performance shares	Not applicable	Not applicable
16 December 2016	5,000,000 Options <sup>3</sup>	Issued to Richmond Food Systems Pty Ltd ATF The Monterey Trust in consideration for introducing the Ausnet transaction	No issue price (non-cash consideration) Current value: \$10,000	Nil – issued as part of the Company’s re-compliance with the ASX Listing Rules and the Company had been suspended for 5 months	Nil - Issued to corporate advisor in consideration for introducing the Ausnet transaction	Not applicable	Not applicable
16 December 2016	51,666,667 Options <sup>4</sup>	Issued to Joint Lead Managers and Underwriters to the Company’s	No issue price (non-cash consideration) Current value: \$459,833:	Nil – issued as part of the Company’s re-	Nil - Issued as part consideration to Joint Lead Managers	Not applicable	Not applicable



		re-compliance prospectus		compliance with the ASX Listing Rules and the Company had been suspended for 5 months	and Underwriters to the Company's re-compliance prospectus		
--	--	--------------------------	--	---	--	--	--

**Notes:**

1. Fully paid ordinary shares in the capital of the Company, ASX Code: AU1 (terms are set out in the Constitution).
2. Performance Shares convertible into Shares on the terms and conditions approved by Shareholders at the Company's general meeting held on 20 July 2016. The full terms and conditions were disclosed in the notice of meeting dated 20 June 2016 for the general meeting held on 20 July 2016.
3. Quoted Options exercisable at \$0.15 on or before 30 April 2019. The full terms and conditions were disclosed in the notice of meeting for the general meeting held on 20 July 2016.
4. Unquoted Options, exercisable at \$0.04 each, on or before 16 December 2019. The full terms and conditions were disclosed in the notice of meeting for the general meeting held on 29 September 2016.
5. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
6. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.017) or Options (\$0.002) as the context requires on the ASX on 23 October 2017. In respect of unquoted Equity Securities:
  - (a) The value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).
  - (b) the value of the Performance Shares is measured in accordance with the following. The Directors have assessed at 30 June 2017 the likelihood of these milestones being met within the vesting period. The Directors have estimated that based on current trading results and the real estate market as a whole, there is a low probability that the second milestone in relation to the 10% growth in the mortgage and finance business loan book of Ausnet within eighteen (18) months of Settlement will be met within the vesting period. Therefore, no value has been attributed to the Incentive Performance Shares at 30 June 2017.

**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. RESOLUTION 10: APPROVAL OF FUTURE PLACEMENT SHARES**

**10.1 Background**

Resolution 10 seeks Shareholder approval for the proposed issue of up to \$4,000,000 worth of new Shares (**Future Placement Shares**) at an issue price per Share of not less than 80% of the VWAP of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the Future Placement Shares are issued to various unrelated exempt investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act.

At this stage the Company has not committed to undertaking the issue of the Future Placement Shares, nor the price at which the Future Placement Shares will be issued. However, pursuant to Resolution 10 the Company is seeking the approval of Shareholders to provide it with flexibility to undertake the placement within 3 months after the Meeting.

## 10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 7.2 above.

Resolution 10 seeks approval for the allotment and issue of up to \$4,000,000 worth of new Shares exempt investors who are not related parties of the Company for the purpose of satisfying the requirements of Listing Rule 7.1. The effect of Resolution 10 will be to allow the Company to issue the Shares 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.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 10:

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

The maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$4,000,000.

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

The Future Placement Shares will be issued progressively as the recipients are identified. In any event, however, no Future Placement Shares will be issued later than 3 months after the Meeting (other than to the extent permitted by any waiver or modification of the Listing Rules).

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

The Future Placement Shares will be issued for an issue price per Future Placement Share to be determined by the Directors, which may be a fixed or stated percentage that is at least 80% of the volume weighted average price of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the Future Placement Shares are issued or, if there is a prospectus relating to the issue, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed.

(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 recipients of the Future Placement Shares have not been identified but will be exempt investors under the Corporations Act. The Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company.

The Future Placement Shares will not be issued to any recipient who, upon such issue, and in combination with that recipient's associates, would have a relevant interest in excess of 19.99% of the Shares, unless further Shareholder approval is obtained or the issue of Future Placement Shares to that recipient otherwise complies with Chapter 6 of the Corporations Act.

(e) **Terms of the securities**

The Shares issued will rank equally in all respects with existing Shares on issue at the time.

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

The funds raised are intended to be applied towards meeting working capital requirements and investment capital requirements of the Company, which may include the costs of any acquisition that the Company may enter, relevant at, or about, the time of the fund raising at the discretion of the Board.

## 10.3 Dilution

The volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 26 October 2017 was \$0.01809706. The lowest issue price (i.e. maximum discount) of not less than 80% of this volume weighted average price would be \$0.0145 per Share.

Accordingly, set out below is a worked example of the number of Shares that may be issued under Resolution 10 based on an assumed issue price of \$0.01809706, \$0.017 and \$0.0145.

Assumed issue price	Maximum number of Shares which the Company could issue (rounded up to the nearest whole number) pursuant to Resolution 10	Current Shares on issue as at the date of this Notice	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 10	Dilution effect on existing Shareholders
\$0.01809706	221,030,377	587,793,034	808,823,411	27.32%
\$0.017	235,294,118	587,793,034	823,087,152	28.58%
\$0.0145	275,862,069	587,793,034	863,655,103	31.94%

Assuming no Options are exercised, Performance Shares converted, or other Shares issued and the maximum number of Shares as set out in the worked example above are issued, the number of Shares on issue would increase from 587,793,034 (being the number of Shares on issue as at the date of this Notice) to 808,823,411 and the shareholding of existing Shareholders would be diluted by 27.32%

The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

#### 10.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

---

#### 11. ENQUIRIES

Shareholders are requested to contact Mr Stuart Usher on + 61 8 6380 2555 if they have any queries in respect of the matters set out in these documents.

---

## GLOSSARY

---

**\$** means Australian dollars.

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

**ASX** means ASX Limited.

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

**Board** means the current board of directors of Namibian Copper Limited.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**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 Ausnet Financial Services Limited (ACN 118 913 232).

**Constitution** means Namibian Copper Limited constitution.

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

**Directors** means the current directors of Namibian Copper Limited.

**Equity Security** has the meaning given to that term in the ASX Listing Rules.

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

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

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

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

**Optionholder** means the holder of an Option.

**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 of Annual General Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of Ausnet Financial Services Limited.

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

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

---

**ANNEXURE A – TERMS AND CONDITIONS OF \$0.04 OPTIONS**

---

**(a) Entitlement**

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

**(b) Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(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 without exercising the Options.

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

---

**ANNEXURE B – TERMS AND CONDITIONS OF \$0.025 OPTIONS**

---

**(a) Entitlement**

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

**(b) Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.025 (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.



**(i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(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 without exercising the Options.

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.