

12 July 2018

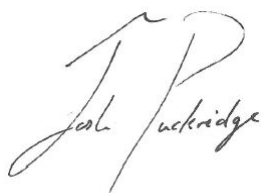
Dispatch of Notice of General Meeting

Lustrum Minerals Limited (ASX: **LRM**) (**Lustrum**) (**Company**) is pleased to confirm the dispatch of the enclosed Notice of General Meeting of Shareholders (**NoM**) has occurred today.

The NoM sets out a resolution for shareholders to consider on the 16th of August 2018 at the Company's office beginning at 11:00 AM (AWST).

The NoM considers a single resolution in relation to the Company's ongoing share buy back as announced on the 14th of May 2018.

For, and on behalf of, the Board of the Company,



Josh Puckridge
Director
Lustrum Minerals Limited
12 July 2018

-END-

LUSTRUM MINERALS LIMITED**ACN 609 549 005****NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 11:00 AM (AWST)

DATE: Thursday, the 16th of August 2018

PLACE: Suite 9, 330 Churchill Avenue Subiaco WA 6008

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 11:00 AM (AWST) on 14 August 2018.

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BUSINESS OF THE MEETING

AGENDA

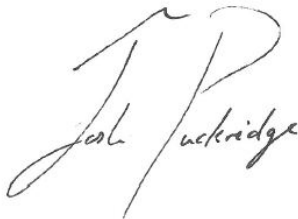
1. RESOLUTION 1: APPROVAL OF AN ON-MARKET SHARE BUY-BACK

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

"That for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to buy back up to 10,000,000 of the Company's issued Shares on the terms and conditions set out in the Explanatory Statement."

Dated: 12 July 2018

By order of the Board



Josh Puckridge
Director

Voting in person

To vote in person, attend the 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, 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 6489 1600.

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.

1. BACKGROUND

On 14 May 2018, the Company announced it intended to undergo an on-market buy-back (**Buy-Back**) of 10,000,000 Shares. On 15 May, the Company commenced a Buy-Back of up to 4,000,000 Shares, for which it does not require shareholder approval because it falls within the "10/12 Limit" set out in Section 257B(4) and (5) of the Corporations Act.

Shareholder approval is required for the Buy-Back because 10,000,000 Shares does not fall within the "10/12 Limit" set out in Section 257B(4) and (5) of the Corporations Act.

If the Company does not obtain this Shareholder approval, it intends to continue with the Buy-Back of 4,000,000 Shares that are within the 10/12 Limit and commenced on 15 May 2018.

2. RESOLUTION 1: APPROVAL OF AN ON-MARKET SHARE BUY-BACK

2.1 Introduction

The Company has decided, subject to obtaining Shareholder approval, to undergo an on-market buy-back of its Shares (**Buy-Back**).

The approval of this Resolution will allow the Company to buy back up to 10,000,000 Shares.

2.2 Shareholder Approval

The Company intends to obtain Shareholder approval at the General Meeting, for the Buy-Back of up to 10,000,000 Shares of the lowest number of Shares on issue in the 12 months prior to 14 May 2018. In the normal course of business, the Company is able to undertake a Buy-Back of a maximum of 10% of the Company's ordinary Shares, without seeking Shareholder approval. However, if the Company wishes to acquire Shares in excess of 10%, the provisions of the Corporations Act requires the Company obtain Shareholder approval prior to conducting the on-market Share Buy-Back.

(a) General

The decision to seek approval to buy back up to 10,000,000 of the Company's Shares is based on the desire to generate Shareholder value. The Company's Board is of the view that the Buy-Back is in the Company's best interest without compromising its ability to meet its exploration objectives over the next 18 months. Additionally, the Buy-Back is intended to improve the shareholder returns, enhance capital efficiency while maintaining the Company's flexibility to pursue growth and other means of generating shareholder value.

(b) Why Shareholder approval is required

Under Section 257C(1) of the Corporations Act, an ordinary resolution of Shareholders is required for the Company to buy back Shares that exceeds the 10/12 Limit.

Section 2.5 of the Company's Constitution states the Company may buy back shares in itself, on any terms and at any time. Under section 257A of the Corporations Act, the Company may only conduct a Buy-Back if:

- (i) it does not materially prejudice the Company's ability to pay its creditors; and
- (ii) the Company follows the procedures set out in Division 2 of the Corporations Act.

In relation to these requirements:

- (i) the size of the Buy-Back has been calculated after taking into account all current and future existing and contingent obligations. Accordingly, the Board considers that the approval of the Buy-Back will not have a material impact on the Company's ability to meet its creditor obligations; and
- (ii) Shareholders are being asked to approve the proposal at the General Meeting of the Company.

(c) 10/12 Limit

Section 257B(4) of the Corporations Act provides that the 10/12 Limit of a Company proposing to make a Buy-Back is 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the Company.

Section 257B(5) of the Corporations Act provides that a Buy-Back that would exceed the 10/12 Limit if the number of votes attaching to:

- (i) all the voting shares in the Company that have been bought back during the last 12 months; and
- (ii) the voting shares that will be bought back if the proposed Buy-Back is made;

would exceed the 10/12 Limit.

(d) On-market Share Buy-Back – process and timing

If Shareholder approval is granted for the conduct of a Buy-Back of up to 10,000,000 Shares, the Company would review prevailing market conditions, business development opportunities and its cash position, prior to commencing the Buy-Back process and would implement the Buy-Back at such time and in circumstances which would allow for the efficient management of the Company's capital. All Shares purchased by the Company in the buy-back will be cancelled in accordance with the Corporations Act.

There is no guarantee that the Company will buy back the full number of Shares and the Company reserves the right to suspend or terminate the

Buy-Back at any time, and to buy back fewer than 10,000,000 of the outstanding Shares on issue, or no Shares at all. The implementation and timing of the Buy-Back and the actual number of Shares acquired will depend on market conditions, business development opportunities and the Company's cash position.

The lowest number of Shares the Company had on issue in the 12 months prior to 14 May 2018 was 40,000,001 Shares on issue, and, should Resolution 1 be approved, a maximum of 10,000,000 Shares may be bought back on-market. The Directors advise that, in order to provide the Company's Shareholders with greater value and flexibility for growth, they unanimously recommend that Shareholders approve the Buy-Back of up to 10,000,000 of the Company's Shares, over a period not exceeding 12 months.

(e) Intentions of the board if the buy-back is not approved

In the event that the Buy-Back is not approved by Shareholders, the Board will continue with the Buy-Back of Shares within the 10/12 Limit.

(f) Terms of the buy-back

The terms of the proposed Buy-Back are as follows:

Item Details Buy-Back price	The Buy-Back will be conducted on-market from time to time, at market prices. Under the ASX Listing Rules, the price that can be paid is not more than 5% above the volume weighted average market price of Shares calculated over the previous 5 days on which sales in Shares were recorded.
Buy-Back period	Twelve months from the date of passing of Resolution 1.
Total number of Shares to be bought back	A maximum of 25% of the lowest number of Shares on issue in the 12 months prior to 14 May 2018 less any Shares bought back between that date and the date of this meeting, which equals 10,000,000 Shares.
Dilutionary effect	There will be no dilutionary effect on Shareholders, other than those whose Shares are acquired in an on-market transaction, as a result of the Buy- Back.

(g) The effect of Buy-Back on creditors

The Buy-Back involves a reduction in the Company's cash reserve. However, in the opinion of the Board, this will not materially prejudice the Company's ability to pay its creditors, as the Buy-Back will be managed to ensure that the Company will have sufficient cash reserves to pay its creditors post the Buy-Back.

(h) The effect of Buy-Back on Shareholders

The Buy-Back will have no effect on the number of Shares held by Shareholders who have not had their Shares acquired. The Company has no partly paid shares on issue and no convertible securities (other than options) on issue.

(i) The effect on the Shares, Rights and Options on issue

The Buy-Back will have no effect on the number of Rights and Options issued to management, or on the strike price of Options. The Buy-Back will have the effect of reducing the total number of Shares on issue by the number of Shares bought back on- market and subsequently cancelled.

(j) The effect on Company's contributed equity

On completion of the Buy-Back, the contributed equity of the Company will be reduced by the amount expended in buying back Shares.

2.3 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

GLOSSARY

\$ means Australian dollars.

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.

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.

Chair means the chair of the Meeting.

Company means Lustrum Minerals Limited (ACN 609 549 005).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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.

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

PROXY FORM

LUSTRUM MINERALS LIMITED
ACN 609 549 005

GENERAL MEETING

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 11:00 AM (AWST), on 16 August 2018 at Suite 9, 330 Churchill Avenue Subiaco WA 6008, and at any adjournment thereof.

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

Resolution 1 Approval to Extend the Share Buy-Back

FOR

☐

AGAINST

☐

ABSTAIN

☐

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 Lustrum Minerals Limited PO Box 866, Subiaco WA 6904; or
 - (b) facsimile to the Company on facsimile number +61 8 6489 1601; or
 - (c) email to the Company at l.king@cicerogroup.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.

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