

RMG LIMITED

ACN 065 832 377

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

Date of Meeting

28 November 2018

Time of Meeting

10.00am (AEDT)

Place of Meeting

Level 20

350 Queen Street

Melbourne Victoria 3000

RMG LIMITED

ACN 065 832 377

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Shareholders of RMG Limited (Company) will be held at 10.00am (AEDT) on 28 November 2018 at Level 20, 350 Queen Street, Melbourne, Victoria, 3000 (Meeting).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 as Shareholders on 26 November 2018 at 4:00pm (AEDT).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2018, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 - Adoption of Remuneration Report

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

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

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

- a member of the Key Management Personnel details of whom are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- the person is the Chairperson and the appointment of the Chairperson as proxy;
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re- Election of Director – Mr Robert Edward Kirtlan

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

"That Mr Robert Edward Kirtlan, who retires in accordance with clause 13.2 of the Constitution, and being eligible for election, is elected as a Director."

3. Resolution 3 - Ratification of Issue of Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 73,750,000 Shares to the parties, for the purposes and on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The entity will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Any person who participated in the issue; or
- An associate of those persons

However, the entity need not disregard a vote if:

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

4. Resolution 4 - Ratification of Issue of Shares

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

“That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 4,442,231 shares to the parties, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The entity will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Any person who participated in the issue; or
- An associate of those persons

However, the entity need not disregard a vote if:

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

5. Resolution 5 - Ratification of Issue of Shares

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

“That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 3,057,769 shares to the parties, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The entity will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Any person who participated in the issue; or
- An associate of those persons

However, the entity need not disregard a vote if:

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

6. Resolution 6 - Approval of Ability to Convert Notes

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

“That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the 500,000 Notes with an aggregate face value of US\$500,000 issued to Ever Fountain SPC-Ever Fountain Fixed Income Fund SP on 1 August 2018, being convertible into Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The entity will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- An associate of those persons

However, the entity need not disregard a vote if:

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

7. Resolution 7 – Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement: The entity will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- A person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the entity); or
- An associate of those persons

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the 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 - Placement Authority – Shares

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

"That, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX Limited and for all other purposes, approval is given for the Company to issue and allot at the Directors' discretion up to a maximum of 50,000,000 fully paid ordinary Shares in the capital of the Company on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The entity will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- A person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the entity); or
- An associate of those persons

However, the entity need not disregard a vote if:

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

it is cast by the 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 26 October 2018

BY ORDER OF THE BOARD

Graeme Smith
Company Secretary

IMPORTANT NOTES:

HOW TO VOTE

Entitlement to vote

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, the Company determines that members holding Shares at 4:00pm (AEDT) on 26 November 2018 will be entitled to attend and vote at the Meeting.

Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth) ("**Corporations Act**"). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

Voting by proxy

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this 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 chairperson of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (AEDT) on 26 November 2018. Any proxy form received after that time will not be valid for the scheduled meeting.

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian	For Intermediary Online subscribers only (custodians) please visit
Voting	www.intermediaryonline.com to submit your voting intentions

RMG LIMITED

ACN 065 832 377

EXPLANATORY MEMORANDUM

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 20, 350 Queen Street, Melbourne, Victoria 3000, on 28 November 2018 at 10.00am (AEDT).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report (which is available online at www.rmgld.com.au and click on the direct link);
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, Shareholders may, no later than 5 Business Days before the Meeting, submit to the Company Secretary at the Company's registered office written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (d) the preparation and the content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies by the Company in relation to the preparation of the financial statements; or
- (g) the independence of the auditor in relation to the conduct of the audit.

3 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2018.

By way of summary, the Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Section 250R (2) of 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 shareholders. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of the approval of the applicable directors' report must stand for re-election.

As not more than 25% of the votes cast on the resolution to adopt the Remuneration Report at the Company's 2017 annual general meeting were against the resolution, a spill resolution is not required to be considered at the 2018 Annual General Meeting even if 25% or more of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report.

If you appoint the Chairperson as your proxy, you should direct the Chairperson how to vote on Resolution 1. If you do not direct the Chairperson how to vote in respect of Resolution 1, then by marking the box appointing the Chairperson as your proxy, you will be deemed to have directed and expressly authorised the Chairperson to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chairperson may vote your proxy even if:

- (a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) the Chairperson has an interest in the outcome of Resolution 1 and that votes cast by the Chairperson for this Resolution, other than as your authorised proxy holder, will be disregarded because of that interest.

4 RESOLUTION 2 – RE-ELECTION OF DIRECTORS – MR ROBERT KIRTLAN

Clause 13.2 of the Constitution requires that 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 or herself 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 Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election as a Director of the Company.

Accordingly, Mr Kirtlan, is required to and will retire from his office at the Annual General Meeting in accordance with clause 13.2 of the Constitution and being eligible, seeks re-election as a Director of the Company.

Details of Mr Kirtlan's background and experience are set out in the Annual Report.

Directors' recommendation.

The Board (excluding Mr Kirtlan) recommends that shareholders vote in favour of Resolution 2. The Chairperson of the meeting intends to vote undirected proxies in favour of Resolution 2.

5 RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES

5.1 General

On 29 March 2018 the Company announced it had completed a successful placement of 73,750,000 ordinary fully paid shares to raise A\$1,180,000. The Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 (**Ratification**).

5.2 ASX Listing Rule 7.1

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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.3 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 73,750,000 Shares were allotted and issued by the Company on 29 March 2018 pursuant to ASX Listing Rule 7.1;
- (b) the issue was A\$0.016 price per Share;
- (c) the Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary Shares on issue;
- (d) the Shares were issued to sophisticated and professional investors, none of which are related parties of the Company;
- (e) A\$1,180,000 was raised from the issue of these Shares. The funds were raised to repay debt, exploration expenditure and working capital expenses (refer to schedule 2 for further details); and
- (f) a voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

6 RESOLUTION 4 & 5 – RATIFICATION OF ISSUE OF SHARES

6.1 General

On 5 April 2018 the Company announced it had completed a successful placement of 7,500,000 fully paid ordinary shares to raise A\$120,000.

4,442,231 of the Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 and the remaining 3,057,769 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 24 November 2017 (**Ratification**).

6.2 ASX Listing Rule 7.1

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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The effect of such a ratification is to restore a company's discretionary power to issue further shares up to 15% of the issued capital of the company under Listing Rule 7.1 and 10% under Listing Rule 7.1A without requiring shareholder approval.

6.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 1, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

The Company confirms that the issue and allotment of the Shares the subject of Resolution 5 did not breach Listing Rule 7.1 or Listing Rule 7.1A.

6.4 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 7,500,000 Shares were allotted and issued by the Company on 5 April 2018 on the following basis;
 - (i) 4,442,231 Shares were issued pursuant to ASX Listing Rule 7.1;
 - (ii) 3,057,769 Shares were issued pursuant to ASX Listing Rule 7.1A;
- (b) the issue was A\$0.016 price per Share;
- (c) the Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary Shares on issue;
- (d) the Shares were issued to sophisticated and professional investors, none of which are related parties of the Company;

- (e) A\$120,000 was raised from the issue of these Shares. The funds raised were used for working capital expenses; and
- (f) a voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors of the Company believe that Resolutions 4 & 5 are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 4 & 5.

7 Resolution 6 - APPROVAL OF ABILITY TO CONVERT NOTES

7.1 General

On 1 August 2018, the Company issued 500,000 Notes to Ever Fountain SPC-Ever Fountain Fixed Income Fund SP to raise USD500,000.

The key terms of the Notes are as follows:

- (a) Each Note has a face value of USD1.00.
- (b) The full amount of the Notes, being USD500,000, has been advanced to support the Company's exploration and evaluation work on its Tuina project in Chile, its business development activities and to provide working capital.
- (c) The Notes are unsecured and can be redeemed:
 - by the Company at any time by giving not less than 3 months' notice; and
 - if the Company has not redeemed all of the Notes prior to 30 June 2019, by a Noteholder at any time by giving not less than 3 months' notice.
- (d) The Company can redeem any or all of the Notes then on issue. A Noteholder can only redeem all of the Notes then on issue.
- (e) On redemption, the Company must pay to the Noteholder the face value of each Note being redeemed and all accrued but unpaid interest.
- (f) The Notes bear interest at a rate of 10% per annum, payable quarterly in arrears.
- (g) Subject to all regulatory approvals being obtained (including the Shareholder approval the subject of this Resolution 6), a Noteholder has the right (but not the obligation) to convert any or all of the Notes into Shares between the date of issue of the Notes and the date that is one month prior to the date the Notes are redeemed (or such other period as the Company and the Noteholder agree in writing) (Conversion Period).
- (h) The Notes are convertible into Shares at a price of A\$0.016 per Share, converted into US\$ per Share using the A\$:US\$ exchange rate published in the Australian Financial Review on the date that is two business days prior to the date that the relevant conversion notice is received by the Company (Conversion Price).
- (i) A Noteholder may transfer the legal and/or beneficial interest in a Note to any third party with the prior written consent of the Company.
- (j) If prior to the redemption or conversion of the Notes, there is any bonus issue of Shares or reorganisation of the issued share capital of the Company, the number of Notes issued to each Noteholder will be adjusted by the Company as appropriate and consistent with the reorganisation to ensure that the proportion which the Shares to be issued to that Noteholder on exercise of its conversion rights after the bonus issue or reorganisation has occurred bears to the total Shares on issue, is the same as it would have been had the bonus issue or reorganisation not occurred.
- (k) The Convertible Notes rank in all respects equally with each other and without any preference among themselves.
- (l) Convertible Notes do not entitle Noteholders to have any right to vote at general meetings of the Company.
- (m) Each Noteholder will have the same rights as a holder of Shares to receive notices of general meetings, reports and financial statements of the Company.

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 Notes were issued without Shareholder approval. At the time the Notes were issued, the Company was unable to agree that the Notes could be converted into Shares without Shareholder approval due to the operation of Listing Rule 7.1. Accordingly, this Resolution 6 seeks the approval of Shareholders for the purposes of Listing Rule 7.1 to enable the Company to grant a Noteholder the right to convert any or all of the Notes into Shares.

Resolution 6 is an ordinary resolution.

7.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of Shares on conversion of the Notes is provided as follows:

- (a) 500,000 Notes were issued on 1 August 2018 and are debt securities.
- (b) The formula for calculating the number of Shares that will be issued on the conversion of the Notes is as follows:

$$CS = \frac{A}{B}$$

where:

- CS** = the Shares to be issued to the Noteholder.
- A** = the aggregate face value for the number of Notes being converted by the Noteholder.
- B** = the Conversion Price.

The table below sets out the number of Shares that would be issued if all 500,000 Notes were converted by a Noteholder into Shares. The actual number of Shares issued will ultimately depend on the Conversion Price, which in turn will depend on the prevailing A\$:US\$ exchange rate at the time of conversion. The table sets out the number of Shares that would be issued at different exchange rates.

A\$:US\$	0.65	0.71 (Current exchange rate)	0.75	0.8
Number of new Shares issued on conversion of all Notes	48,076,923	44,014,085	41,666,667	39,062,500
Total Shares on issue	650,608,460	646,545,622	644,198,204	641,594,037
New Shares as a percentage of total Shares on issue	7.39%	6.81%	6.47%	6.09%

The above table is based on the Company currently having 602,531,537 Shares on issue and assumes that no further Shares are issued prior to the Notes being converted (including no Shares being issued as a result of any other convertible security in the Company being converted).

- (c) If this Resolution 6 is approved, the Notes will be converted into equity securities for the purposes of the Listing Rules at the time of the approval being obtained.
- (d) The Notes were issued at USD 1.00 each.
- (e) Any Shares issued on conversion of the Notes will be issued at A\$0.016 per Share.
- (f) The Notes were issued to Ever Fountain SPC-Ever Fountain Fixed Income Fund SP, an international sophisticated investor who is not a related party of the Company. Any Shares issued on conversion of the Notes will be issued to the Noteholder who has elected to convert those Notes.
- (g) A summary of the terms of the Notes is provided at section 6.1 above. Any Shares issued on conversion of the Notes will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (h) The issue of Shares pursuant to the conversion of Notes will reduce the amount owing under those Notes. If all of the Notes are converted into Shares, no further amounts (other than any accrued but unpaid interest) will be owing under the Notes. The funds raised from the issue of the Notes (being US\$500,000, before costs of the issue) have and will be used for the purpose of supporting the Company's exploration and evaluation work on its Tuina project in Chile, its business development activities and to provide working capital.

- (i) If this Resolution 6 is approved, the Notes will be converted into equity securities for the purposes of the Listing Rules at the time of the approval being obtained. Any Shares issued on conversion of the Notes will not require further shareholder approval (due to exception 4 to Listing Rule 7.1, as provided for by Listing Rule 7.2).
- (j) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 6.

8 RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY

8.1 GENERAL

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the AGM (**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer **Formula for calculating 10% Facility** below).

The Company continues actively seeking to acquire new resources assets and investments. The Company may use the 10% Placement Facility to raise funds and/or acquire new resource assets or investments.

8.2 Description of Listing Rule 7.1A

Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an AGM. Accordingly, Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company has on issue one class of quoted Equity Securities as at the date of the Notice, namely Shares. As at the date of this Notice, the Company has on issue 602,531,537 Shares.

Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 10% Placement Period, the number of Equity Securities calculated in accordance with the following formula:

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

- A** is the number of shares on issue 12 months before the date of issue or agreement to issue:
- (A) plus the number of fully paid 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 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 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.

Listing Rule 7.1 and Listing Rule 7.1A

- (i) The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1;
- (ii) At this date of this Notice the Company has on issue 602,531,537 Shares. If Resolutions 3 - 5 are passed, the Company will have a capacity to issue:
 - A. 90,379,730 Equity Securities under Listing Rule 7.12; and
 - B. 60,253,153 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer **Formula for calculating 10% Placement Facility** above).

8.3 Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days 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 Trading Days of the date in **paragraph 0** above, the date on which the Equity Securities are issued.

8.4 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (10% Placement Period).

8.5 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days 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 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the 10% Placement Facility, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. The table shows:

- (iii) examples where variable "A" is at its current level and where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting;

- (iv) examples of where the issue price of ordinary securities is at the current market price as at close of trading on 15 October 2018, being \$0.02, and where the issue price has decreased by 50% and increased by 100%; and
- (v) the dilution effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Facility are issued.

Variable "A" in Listing Rule 7.1A.2	Dilution	50% decrease in issue price	Issue Price	100% increase in issue price
		\$0.01	\$0.02	\$0.04
Current Variable 'A' 602,531,537 Shares	10%	60,253,153	60,253,153	60,253,153
	Funds raised	\$602,532	\$1,205,063	\$2,410,126
50% increase in Current Variable 'A' 903,797,305 Shares	10%	90,379,730	90,379,730	90,379,730
	Funds raised	\$903,797	\$1,807,595	\$3,615,189
100% increase in Current Variable 'A' 1,205,063,074 Shares	10%	120,506,307	120,506,307	120,506,307
	Funds raised	\$1,205,063	\$2,410,126	\$4,820,252

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) The "Current Variable 'A' (Shares currently on issue) include the Shares the subject of Resolution 7 on the assumption that the resolution will be passed as an ordinary resolution and hence form part of the formula for calculating 10% Placement Facility stated above;
 - (iii) No Convertible Notes are converted into Shares before the date of the issue of the Equity Securities above;
 - (iv) 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%.
 - (v) 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 Facility, based on that Shareholder's holding at the date of the Meeting.
 - (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. There is no other class of listed security.
- (c) Approval of the 10% Placement Facility will be valid during the period from the date of the Meeting and will cease to be valid on the earlier to occur of:
- (i) the date that is 12 months after the date of the Meeting; or
 - (ii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking),
- (the **10% Placement Period**).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration expenditure on the Company's Tuina Project in Chile and/or general working capital.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company or introduced by way of advice from corporate, financial and broking advisors where applicable.
- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at each of its AGM's since 2012 and including the 2017 annual general meeting held on 24 November 2017.
- (h) The Company has issued 81,250,000 Equity Securities in the 12 months prior to the Meeting (comprising 81,250,000 Shares), representing 14.9% of the 546,478,506 Equity Securities on issue at the start of the 12 months preceding the date of the Meeting. Please refer to Schedule 2 of this Explanatory Memorandum for details of the Equity Securities issued by the Company in the 12 months preceding the Meeting.
- (i) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in Resolution 7 of the Notice.

Directors' recommendation

The Board believes that Resolution 7 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of Resolution 7.

9 RESOLUTION 8 – PLACEMENT AUTHORITY - SHARES

9.1 General

Resolution 8 seeks the approval of Shareholders to enable the Directors, at any time during the 3 months after the Annual General Meeting, to issue up to 50,000,000 Shares in the Company for the purpose of raising additional funds for the Company.

The purpose of the issue will be to fund the Company's ongoing exploration and evaluation programmes, fund the evaluation and acquisition of new opportunities, fund the corporate and administrative activities of the Company, working capital and to meet the costs of the issue.

The Shares to be issued will rank equally in all respects with the Company's existing issued Shares. The Shares to be issued will have a diluting effect on the issued capital of the Company.

9.2 Listing Rule Requirements

The effect of Resolution 8 will be to allow the Directors to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's annual placement capacity.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 50,000,000 Shares;
- (b) the Shares 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 allotment will occur progressively throughout the 3 month period;
- (c) the issue price of the Shares will be not less than 80% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;

- (d) the subscribers for these Shares are not yet known, however they will only be professional and sophisticated investors who qualify under Section 708 of the Corporations Act to receive Shares without the need for the Company to issue a disclosure document. None of these subscribers will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement towards the Company's ongoing exploration and evaluation programmes on the Company's Tuina Project in Chile which will include, but is not limited to, drilling, assaying and sampling. The funds raised will also be used towards the evaluation and acquisition of new exploration opportunities, fund the corporate and administrative activities of the Company, provide working capital and to meet the costs of the issue in the proportions outlined below:

Proposed Area of Application	Proposed Allocation (%)
Ongoing exploration & evaluation programmes	35%
Evaluation and acquisition of new opportunities	30%
Corporate and administrative activities	15%
Working capital	15%
Costs of the Issue	5%
Total	100%

Directors' recommendation

The Board believes that Resolution 8 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of Resolution 8.

Schedule 1 - Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in section 7.1.

10% Placement Period has the meaning given in section 7.4.

AEDT means Australian Eastern Daylight Time.

Annual General Meeting or **Meeting** means the Company's 2018 annual general meeting.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2018.

Associates has the meaning given in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chairperson means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party has the meaning given to that term in the Corporations Act, under which a Closely Related Party of a member of the Key Management Personnel refers to a company the member controls, the member's spouse, child or dependent (or a child or dependent of the member's spouse), or anyone else who is one of the member's family and may be expected to influence or be influenced by the member in the member's dealing with the entity.

Company means RMG Ltd (ACN 065 832 377).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel has the meaning given to that term in the Corporations Act and means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tuina Project means the Company's 100% owned Tuina Copper Project located 55km south-east of Calama in the Atacama region of northern Chile.

VWAP means volume weighted average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Securities issued in previous 12 months

Date of issue	Number of securities issued	Class of equity security	Summary of the terms of class of equity security ¹	Names of persons who received securities or basis on which those persons was determined	Price	Cash consideration	Non-cash consideration and current value of non-cash consideration)
29 March 2018	73,750,000 ²	Fully paid ordinary shares that rank pari passu with all other ordinary shares on issue ¹	Same as existing fully paid ordinary shares	Issued to sophisticated and professional investors, none of which are related parties of the Company	\$0.016 (15.8% discount to the Closing Price of \$0.019)	\$1,180,000. The Company has spent \$377,000 of this amount on repayment of borrowings, \$454,000 on exploration activities at Company's La Teca and Santa Rosa prospects and include substantial soil sampling programs, trenching, mapping and IP geophysical surveys., \$27,000 on interest and \$322,000 on general working capital.	N/A
5 April 2018	7,500,000 ³	Fully paid ordinary shares that rank pari passu with all other ordinary shares on issue ¹	Same as existing fully paid ordinary shares	Issued to sophisticated and professional investors, none of which are related parties of the Company	\$0.016 (15.8% discount to the Closing Price of \$0.019)	\$120,000. The Company has spent \$74,000 on costs of this and the previous issue and \$46,000 on exploration activities include soil sampling programs, trenching, mapping and IP geophysical surveys.	N/A

¹ The terms of the Company's fully paid ordinary shares are set out in the Constitution. These include the right to share in the surplus assets of the Company in a winding up, the right to dividends and to attend and vote at general meetings.


² Full details are available in the announcement lodged with the ASX on 29 March 2018.

³ Full details are available in the announcement lodged with the ASX on 5 April 2018.

RMG Limited

ABN 51 065 832 377

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

RMG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 10:00am (AEDT) Monday, 26 November 2018**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of RMG Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of RMG Limited to be held at Level 20, 350 Queen Street, Melbourne, Victoria on Wednesday, 28 November 2018 at 10:00am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman 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 key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re- Election of Director – Mr Robert Edward Kirtlan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Ability to Convert Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Placement Authority – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

RMG

999999A

Computershare +