INDIORE LIMITED

ACN 057 140 922

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: 5 July 2019

PLACE: Armada Accountants & Advisors
18 Sangiorgio Court
Osborne Park WA 6017

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm WST on 3 July 2019.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – 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 "Elmore Ltd".

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

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

"*That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,125,000 Shares on the terms and conditions set out in the Explanatory Statement*";

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or 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.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT 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 ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 96,875,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 Company) or an associate of that person (or 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.

4. RESOLUTION 4 – ISSUE OF REPLACEMENT DIRECTOR INCENTIVE SHARES – DAVID MENDELAWITZ

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 47,000,000 Shares as Director incentive remuneration to David Mendelawitz (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 4 Excluded Party**). 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, provided the Chair

is not a Resolution 4 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:
  (i) a member of the Key Management Personnel; or
  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – CHANGE IN NATURE AND SCALE OF ACTIVITIES

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

"That for the purposes of ASX Listing Rule 11.1.2 and for all other purposes:

(a) approval is given for the Company to make a significant change in the nature and scale of its activities resulting from the sale of the Company's indirect interest in NSL India and entry into and performance of the "Gold Valley Agreement" as described in the Explanatory Statement; and

(b) the execution by the Company of the Gold Valley Agreement and the NSL Sale Agreement are ratified."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 Company) or an associate of that person (or 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: 4 June 2019

By order of the Board

Sean Henbury
Company Secretary

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 6168 8000.

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.

This notice of meeting is issued at a time of significant change in the assets, operations and workforce of IndiOre. Market sensitive aspects of these changes have been disclosed progressively by way of announcements to the ASX, they include the mothballing and sale of NSL India, the redundancy of that company's workforce and the return of the Company's focus to opportunities in Australia. However, to give context to the resolutions proposed in this notice of meeting, the board of IndiOre considers it prudent to present to shareholders, a consolidated outline of the rationale behind these changes.

Background

Recent events have resulted in a strategic review of IndiOre's options in India; the key issues driving a new direction include:

i. No economic resources identified either within NSL India tenements or within any third-party project identified by NSL India where a mining deal has or could be agreed.
ii. All sites, regardless of economics, would take a minimum of 12 months to obtain required licences and require meaningful expenditure to provide confidence in both resources and metallurgical recoveries.
iii. Need for an economically viable project to raise/ borrow additional funds to fund on-going administration and provide new direction, as the Board was unwilling to draw down on the previously approved convertible note ($6million provided by First Samuel) based on the new information/ change in focus
iv. NSL India and IndiOre's reputational damage inflicted due to failure to progress projects and loss of shareholder value.

NSL India: Options Evaluated and Outcomes

1. *Identify alternate resources within economic haul range*
   New and existing targets were assessed, however due to tenement approval lead times and agricultural use of local land, only known mineralised areas on mining leases were considered. However following drill testing, no economic iron mineralisation was identified. Additionally, tenements in areas that had not been tested previously were reviewed but were of insufficient land area to host meaningful resources.

2. *Look to relocate plant to new area to process iron ore*
   All parties who held projects with mineralisation that may have been suitable for development, and with whom management had relationships with, were considered as options to where the plant could be relocated. In addition, another party who contacted IndiOre seeking a plant option, was approached.

   Unfortunately, none of these parties had undertaken any drilling or metallurgical test-work on their projects, thus viability was completely unknown. Given both NSL India and IndiOre's financial pressure, and thus limited time, a suitable investment proposition to raise funds and satisfy both creditors and the ASX could not be found.

   Furthermore, given NSL India's long history in India, which has included extensive searching for and appraising of potential projects and Joint Ventures without meaningful success, it was considered that the likelihood of success was limited.

3. *Relocate the plant to treat another commodity*

Discussions were held with a company that controls a gold project within the region. While an economically viable plan was developed for NSL India to act as a contract processor of their ore. The project required significant up-front capital to acquire the agricultural land on which the project is located.

It was assessed that due to the limited resources of the Company and the low grade nature of their project, it is unlikely that the Company would be able to raise the required funds in a timeframe that would allow NSL India to retain staff and generate either sufficient income to pay creditors or justify a basis for a fund raise by IndiOre to make further investments in the short term.

4. *Organise an orderly sale of NSL India assets*

Given the lack of both timely and viable traction on these options, the NSL India operations team commenced dismantling the process plant so that individual pieces of plant and equipment could either be:

a. sold in an orderly manner to fund paying creditors,
b. held for use in alternate Indian based investments, or
c. held for use in for an Australian based investment.

To be able to pursue the latter, the new ball mills were assigned to IndiOre and attempts made to do the same to the new WHIMS[1] and LIMS. Operational staff were instructed to remove all high value equipment, including the WHIMS, LIMS[2] and old ball mills, from site to protect the equipment for further use.

At the time that the assessment was made, an orderly retreat from Kurnool would have involved paying up to AU$2 million in creditors and potentially exposed the Company to further claims during the process. This was not able to be quickly and accurately assessed but could have been as much as another AU$1 million. Furthermore, sale of any equipment would likely have been drawn out, particularly as Siva were restricting access to site; and likely to give rise to additional expenses, including care and maintenance, security staff, commercial management and accounting and legal consultants.

During any sales process, the Company would have remained in an uncertain financial position any the Board expected that it would struggle to raise funds required to remain solvent in this extended period.

Importantly, it is the Board's assessment that any sales process would have been unlikely to result in a cash surplus available for IndiOre, as the estimated value of the plant and equipment is approximately the same as the liabilities plus the cost of the sales process (approx. $AU2m).

[1] WHIMS – Wet High Intensity Magnetic Separator
[2] LIMS – Low Intensity Magnetic Separator

NSL India: Adopted course of action – Peppercorn Sale

For the above reasons, and in light of the option detailed below, it was decided that an orderly sale was not an appropriate course the Company to follow.

The Company was approached by Benita Industries Ltd to consider selling the whole of NSL India. On review of the assets and liabilities it was agreed that the net value of the NSL India to IndiOre negligible. Consequently a sale price was struck for a nominal $1, but in addition:

a. Once Conditions Precedent have been satisfied, Benita would assume responsibility for and indemnify IndiOre Ltd against all creditors,

b. as a condition precedent to the transaction, the ownership of the new WHIMS and LIMS would transferred to IndiOre Ltd and that equipment re-patriated to Australia.

Due to the way that funds have been invested into NSL India both directly and indirectly via the Company's Singaporean subsidiary (IS Iron Ore Pte Ltd) and the complicated requirements of the Reserve Bank of India, this has not been a simple matter and is being resolved by NSL India and IndiOre Management, with assistance from advisors in India, Singapore and Australia.

The Peppercorn sale was recommended as the best available option. If this sale fails, it would likely be recommended that NSL India be placed into administration. Although this option is unlikely to return any significant funds to IndiOre, it would allow for certainty regarding creditors and thus clarity to the Company's Shareholders and the ASX.

Overview of Sales Agreement

IndiOre Limited and its Singaporean holding company have agreed to sell all the shares in their Indian subsidiary NSL Mining Resources India Pte Ltd (NSL India) to nominees of a large Indian Corporation (Benita Industries Ltd), which has interests in the Indian domestic Iron Ore industry.

Pursuant to the agreement IndiOre Ltd agrees to sell the shares and CCD's[3] owned by the Company to the purchaser in exchange for the purchaser taking delivery of the Huate WHIMS & LIMS owned by NSL India and delivering them to IndiOre's nominated storage facility in Chennai.

IndiOre will be required to attend to some finance & administration matters in relation to NSL India and whilst theses are being attended to the management and all related liabilities of NSL India will be the responsibility of the Purchaser.

This process will take several months (no more than twelve) and once all of these remaining conditions have been met (the completion date), the shares, CCD's and mining leases will be transferred, and all intercompany loans and advances will be forgiven and released.

IndiOre Management have agreed to work with the purchaser and the new management to ensure a that all conditions are met within the time period stipulated and look forward to completing this agreement and achieving a successful divestment of our Indian entity and its operations.

Subsequent to the original formation of the agreement, Benita approached IndiOre and offered to purchase the WHIMS & LIMS. As that equipment is not immediately needed by the company and

[3] CCDs – Compulsory Convertible Debentures. These are convertible loans IndiOre Ltd has made to NSL India, via IndiOre's Singaporean subsidiary. Due to laws governing inbound investment into India, the CCDs cannot be repaid by NSL India and are treated as equity for most purposes.

will only become useful if and when the Ridges Iron Ore Project (**Project**) expands to the requisite scale, the board has determined to agree to sell the WHIMS & LIMS the following consideration:

a) A cash payment of $AU500,000 due on the passing of title;

b) The assumption by Benita of the remaining payment owing to the manufacturer of the WHIMS & LIMS (approximately $AU90,000); and

c) As was already agreed, Benita will also bear the final payment owing to the Indian Government that will be necessary to complete the divestment process, estimated to be approximately $AU80, 000.Shareholder ratification of this agreement is sought by Resolution 5 set out in this Notice of Meeting.

The completion of the agreement is subject to several conditions precedent.

The conditions of the divestment stated in the agreement are:

	Condition	**Status**
1	IndiOre Ltd is to take possession of the newly purchased WHIMS and LIMS machines that have been delivered to India for P3,	Condition to be met by purchase of WHIMS and LIMS. Payment currently being executed.
2	NSL MRI to resolve outstanding employee entitlements	Currently being finalised utilising the balance of NSL MRI funds in India
3	IndiOre to take liability for a liability to the RBI in India, estimated at circa $AU80,000. (see note at end of announcement)	Condition being met as part of compensation for WHIMS and LIMS purchase
4	IndiOre provide assistance (non-financial) to execute orderly hand over	Ongoing. Expected to be complete within 6-12 months

Conclusion

It is the Boards opinion that:

a. the remaining plant in India could not be sold for an amount greater than the value of the creditors, and
b. the reputation of NSL India is damaged to the point that it would not provide a useful basis to try and develop further projects.

In order for IndiOre to raise funds in the short term, it is important that the Company provides confidence to potential investors, the ASX and ASIC that the Company is not exposed to potential creditor action stemming from our activities in India.

RESOLUTION 1 – 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 1 seeks the approval of Shareholders for the Company to change its name to "*Elmore Ltd*".

If 1 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 1 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

BACKGROUND TO CAPITAL RAISING – RESOLUTIONS 2-3

On 31 May 2019, the Company announced a capital raising to sophisticated and professional investors comprising two separate tranches as follows:

(a) 53,125,000 Shares at an issue price of $0.04 per Share to raise $2,125,000 (**Tranche 1**); and

(b) 96,875,000 Shares at an issue price of $0.04 per Share to raise up to $3,875,000 (**Tranche 2**),

(together, the **Placement**).

The Tranche 1 Shares were issued out of the Company's annual placement capacity. Resolution 2 seeks ratification of the Tranche 1 Shares.

Resolution 3 seeks Shareholder approval for the issue of the Tranche 2 Shares as the Company does not have sufficient placement capacity to issue these without prior shareholder approval.

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

1. General

As set out in Section 5 above, the Company issued a total of 53,125,000 Shares under Tranche 1 of the Placement at an issue price of $0.04 per Share to raise $2,125,000.

Resolution 3(a) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 19,375,000 Shares that 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 27 November 2018.

Resolution 3(b) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 33,750,000 Shares that were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 (together, **Ratification**).

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 7.1A 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 3, the base figure (i.e. 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. Although, it is noted that the Company's use of the 10% annual placement capacity following this Meeting remains conditional on Resolution 3 being passed by the requisite majority.

2. Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

(a) 53,125,000 Shares were issued on the following basis:

(i) 33,750,000 Shares issued pursuant to ASX Listing Rule 7.1; and

(ii) 19,375,000 Shares issued pursuant to ASX Listing Rule 7.1A;

(b) the issue price was $0.04 per Share under the issue of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued to sophisticated and professional investors. None of these subscribers are related parties of the Company; and

(e) the funds raised from this issue will be used for the purchase of the Frances Creek crushing and screening plant, installation of the plant at the Ridges Iron Project and general working capital.

RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

1. General

As set above in Section 4, Resolution 4 seeks Shareholder approval for the issue of up to 96,875,000 Shares under Tranche 2 of the Placement at an issue price of $0.04 per Share to raise up to $3,875,000

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above.

The effect of Resolution 4 will be to allow the Company to issue the Tranche 2 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.

2. Technical information required by ASX Listing Rule 7.1

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 96,875,000;

(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 issue of the Shares will occur on the same day;

(c) the issue price will be $0.04 per Share;

(d) the Shares will be issued to sophisticated and professional investors. None of these subscribers are 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 Tranche 2 of the Placement in the same manner described in Section 2.2(e) above.

RESOLUTION 4 – ISSUE OF REPLACEMENT DIRECTOR INCENTIVE SHARES TO RELATED PARTY General

On 15 October 2018, the Company announced the appointment of Mr David Mendelawitz as Managing Director and Chief Executive Officer of the Company.

On 27 November 2018 the Company obtained Shareholder approval to issue a total of up to 31,689,190 Shares (**Plan Securities**) under the Plan to Mr David Mendelawitz (or his nominee) on the terms and conditions set out below.

As the Plan Securities were linked to the performance of the Indian operations, which are in the process of being terminated, the Company has proposed a new Incentive Plan in line with the Company's new focus.

The plan is not materially different to the previous plan, though as the capital that has just been or is planned to be raised at a lower price to the price that the Company was trading at the time that the previous plan was approved, if the monetary component was to be paid by the Company at this price ($0.04 compared to the previously calculated $0.74) the number of shares issued would be substantially more.

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of up to 47,000,000 Shares (**Plan Securities**) under the Plan to Mr David Mendelawitz (or his nominee) on the terms and conditions set out below.

Resolution 4 seeks Shareholder approval to issue the Plan Securities to David Mendelawitz (or his nominee).

2. Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Plan Securities constitutes giving a financial benefit and Mr Mendelawitz is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Mendelawitz, who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Plan Securities because the agreement to issue the Plan Securities, reached as part of the remuneration package for Mr Mendelawitz, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

3. ASX Listing Rule 10.14

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

4. Technical Information required by ASX Listing Rule 10.14

Pursuant to and in accordance with ASX Listing Rule 10.15A, the following information is provided in relation to Resolution 4:

(a) the maximum number of Plan Securities to be issued to Mr Mendelawitz (or his nominee) is 47,000,000 Shares, being:

  (a) (**Production Incentive**) 15,000,000 Shares, subject to the following:

    (i) 4,500,000 Shares to be issued 6 months after the date on which the Company commissions a process plant on time and on budget, with the completion being subject to the satisfaction of the Company's Board, provided that this condition is satisfied on or before 5 years after the date on which Resolution 4 is passed (and for the avoidance of doubt, the Company will require further Shareholder approval prior to the issue of any such Shares after the 3 year period set out in section 9.4(g) of this Notice);

    (ii) 6,000,000 Shares to be issued 6 months after the date on which, based on the ROM Feed, there is a constant production of iron ore:

      (A) at 58% Fe or higher averaged over the 3-month period after completion of the Project; and

      (B) at an average rate of at least 200,000 tonnes per month over the 3-month period after completion of the Project,

provided that this condition is satisfied on or before 5 years after the date on which Resolution 4 is passed (and for the avoidance of doubt, the Company will require further Shareholder approval prior to the issue of any such Shares after the 3 year period set out in section 9.4(g) of this Notice); and

(iii) 4,500,000 Shares to be issued 6 months after the date on which, based on the ROM Feed, there is a constant production of iron ore:

(A) at 58% Fe or higher averaged over the 12- month period after completion of the Project; and

(B) at least 2,400,000 tonnes produced over the 12-month period after completion of the Project,

provided that this condition is satisfied on or before 5 years after the date on which Resolution 4 is passed (and for the avoidance of doubt, the Company will require further Shareholder approval prior to the issue of any such Shares after the 3 year period set out in section 4.4(g) of this Notice); and

(b) (**Short Term Incentive**) 15,750,000 Shares (in the event that the Company's operational requirements require an allocation of Shares rather than a cash payment) as Short Term Incentives under the Plan over the period of three (3) years following the passing of Resolution 4, subject to each of the conditions set out in section 4.4(a)(i)(A) – (C) above being satisfied (excluding the 6 month waiting period in respect of each of those conditions), and based on the following:

(i) Mr Mendelawitz qualifying for the maximum Short Term Incentive entitlement payable under the Plan in each year (being 60% of his base salary, subject to the Company achieving 85% of its budgeted Earnings before interest and taxation (EBIT) for the relevant financial year, and an additional 1% of his base salary for each 1% exceeding 85% of the Company's budgeted EBIT, up to a maximum of an additional 25% of his base salary);

(ii) Mr Mendelawitz's current base salary of $325,000 per annum potentially increasing over that three (3) year period up to $350,000 in the year ending 30 June 2020 and $375,000 in the year ending 30 June 2021[1];

(iii) a notional share price of $0.04 has been used for the purposes of calculating the maximum number of 15,750,000 Shares to be issued to Mr Mendelawitz over the period of three (3) years following the passing of Resolution 4. If the Company's share price increases over the period of three (3) years following the passing of Resolution 4, the maximum number of Shares that may be issued to Mr Mendelawitz as Short Term Incentives under the Plan will be less than 15,750,000 Shares;

(iv) the issue price for Shares as Short Term Incentives under the Plan is the volume weighted average price of the Company's Shares on the first five trading days of July following the conclusion of the financial year in respect of which the Short Term Incentive entitlement is to be determined; and

(v) where a Short Term Incentive entitlement arises in respect of a financial year, the entitlement will not be paid (and shares will not be issued) until the Company's auditors have issued an unqualified audit opinion in respect of the relevant financial year. Mr Mendelawitz's salary for the relevant periods will be reported to Shareholders in the Company's Remuneration Report in accordance with the Corporations Act;

Note:

[1] The quoted amounts of $350,000 and $375,000 for Mr Mendelawitz's base salary in respect of the years ending 30 June 2020 and 30 June 2021 are indicative only and have been used purely for the purposes of calculating the maximum number of Shares that may be issued to Mr Mendelawitz as Short Term Incentives under the Plan pursuant to Resolution 4. The Directors of the Company are not bound to increase Mr Mendelawitz's base salary to these amounts, nor are the Directors of the Company constrained to limit Mr Mendelawitz's base salary to these amounts. If, and to the extent that, Mr Mendelawitz's base salary exceeds the quoted amounts of $350,000 and $375,000 in respect of the years ending 30 June 2020 and 30 June 2021 respectively, and consequently his entitlement to Shares as Short Term Incentives under the Plan may exceed the maximum number of Shares approved by Shareholders pursuant to Resolution 4, the Company will reduce the number of Shares issued as Short Term Incentives under the Plan to comply with that cap and will gross up the cash component of Mr Mendelawitz's entitlement. For a full explanation of the philosophy of the Directors in relation to remuneration, Shareholders are referred to the Remuneration Report which commences on page 19 of the Company's 2018 Annual Report.

(c) (**Long Term Incentive**) 16,250,000 Shares as Long Term Incentives under the Plan over the period of three (3) years following the passing of Resolution 4, subject to each of the conditions set out in section 4.4(a)(i)(A) – (C) above being satisfied (excluding the 6 month waiting period in respect of each of those conditions), and based on the following:

(i) Mr Mendelawitz qualifying for the maximum Long Term Incentive entitlement payable under the Plan in each year (being 200% of his base salary of $325,000 for the financial year ending 30 June 2019, divided into 3 equal parts over 3 years, subject to the Company achieving its total shareholder return target for the relevant financial year);

(ii) a notional share price of $0.04 has been used for the purposes of calculating the maximum number of 16,250,000 Shares to be issued to Mr Mendelawitz over the period of three (3) years following the passing of Resolution 4. If the Company's share price increases over the period of three (3) years following the passing of Resolution 4, the maximum number of Shares that may be issued to Mr Mendelawitz as Long Term Incentives under the Plan will be less than 16,250,000 Shares;

(iii) the issue price for Shares as Long Term Incentives under the Plan is the volume weighted average price of the Company's Shares on the first five trading days of July following the conclusion of the financial year in respect of which the Long Term Incentive entitlement is to be determined;

(iv) where a Long Term Incentive entitlement arises in respect of a financial year, the entitlement will not be paid (and shares will not be issued) until the Company's auditors have issued an unqualified audit opinion in respect of the relevant financial year; and

(v) where a Long Term Incentive entitlement arises in respect of a financial year, the entitlement will vest 12 months after the Company's auditors have issued an unqualified audit opinion in respect of the relevant financial year as contemplated in paragraph (D).

The terms of the Plan Securities will otherwise be governed by the rules of the Plan;

(b) the Plan Securities will be issued to Mr Mendelawitz (and/or his nominee(s)) for nil consideration and no consideration will be payable upon the vesting and exercise of the Plan Securities. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Plan Securities;

(c) the issue of the Plan Securities under the Plan has not previously been approved. The Plan was previously approved on 30 November 2017. No Shares have previously been issued under the Plan to persons referred to in ASX Listing Rule 10.14 (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained);

(d) as at the date of this Notice, all Directors are entitled to participate in the Plan;

(e) details of any securities issued under the Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14;

(f) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 4 is approved and who were not named in the Notice will not participate in the Plan until approval is obtained under ASX Listing Rule 10.14; and

(g) the Plan Securities will be issued to Mr Mendelawitz (and/or his nominee(s)) no later than 3 years after the Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Plan Securities to Mr Mendelawitz (and/or his nominee(s)) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Plan Securities pursuant to Resolution 4 will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

RESOLUTION 5 – CHANGE IN NATURE AND SCALE OF ACTIVITIES General

Resolution 5 seeks approval from Shareholders for a change in the nature and scale of the activities of the Company as a result of the changes to the company's undertakings due to the sale of NSL India and entry into the Gold Valley Agreement.

Prior to the sale of NSL India, the focus of the Company's activities, was the mining and processing of iron ore from tenements owned by the Company in India, in addition to the toll processing of iron ore mined from adjacent tenements owned by third parties. Following the sale of NSL India, the Company has no direct or indirect ownership of tenements in India. Fulfilment of the Gold Valley Agreement will see the Company cease activities as an operating minor and focus its business on the processing of minerals derived from third party tenements.

2. Key Terms of Gold Valley Agreement

Gold Valley holds certain agreements with Kimberley, giving Gold Valley a right to mine and an option to purchase the Ridges Project.

IndiOre has entered into a series of agreements with Gold Valley and TRL Frances Creek Pty Ltd (TRL), including the Gold Valley agreement (which agreement remains conditional). The series of agreements are to the effect that:

(a) IndiOre buys the Processing Plant from TRL for a sum of $2,500,000. This agreement has been partly performed. At the date of this notice IndiOre has made part payment of the purchase price and is in the process of dismantling the Processing Plant for the purposes of relocating it. This process will likely take approximately 3 -6 months. The Processing Plant is now legally an asset of IndiOre, subject to an obligation to pay the balance of the purchase price. The final $1,000,000 is payable only upon satisfaction of the conditions precedent to the Gold Valley agreement.

(b) IndiOre will seek all necessary permits for the construction of the Processing Plant on the Ridges Project.

(c) If all necessary approvals are obtained, IndiOre will at its cost, relocate the Processing Plant to the Ridges Project and re-build it on purpose built concrete footings located on that site.

(d) Upon commencement of construction of the Processing Plant, IndiOre will take control of the site of the Ridges Project.

(e) Gold Valley or its contractor will, subject to the overall site control of IndiOre, be responsible for all mining activities on the site, including maintaining a sufficient stockpile for full scale processing operations and maintaining a tailings dump.

(f) IndiOre will be responsible for processing minerals mined by or for Gold Valley.

(g) Ownership of minerals will remain with Gold Valley, but IndiOre holds a general security interest over Gold Valley and the minerals, as security for payment.

(h) Gold Valley will pay:

  (i) all of IndiOre's costs directly related to production, including staff salaries, messing and other consumables on a full recoupment basis; and

  (ii) a variable royalty linked to the iron ore price.

(i) The Gold Valley contract is fixed for the life of the arrangement between Gold Valley and Kimberley (anticipated to be approximately 8 years). A break fee applies if the contract is terminated early, unless early termination relates from a rational decision that the mine has become uneconomic (e.g. if there is a substantial fall in the iron ore price achievable for the minerals extracted from the site).

(j) Prior to commencement of construction of the Processing Plant, IndiOre may undertake processing of minerals on the site using hired processing equipment, in order to generate intermediate cash flow for IndiOre and Gold Valley. This remains only a possibility, as the relevant variables have not yet been ascertained and the terms under which this might proceed have not been agreed with Gold Valley.

3. ASX Listing Rule 11.1.2

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the Official List.

4. ASX Listing Rule 11.2

Under Listing Rule 11.2 an entity may not dispose of its main Undertaking without getting the approval of the holders of its ordinary securities. Any agreement for that purpose must be conditional on the entity getting that approval.

Given the change in the nature and scale of the Company's activities that will occur upon settlement of the sale of NSL India and commencement of activities under the Gold Valley Agreement, the Company may be required to obtain Shareholder approval.

Accordingly, the Company is seeking Shareholder approval pursuant to Resolution 5 for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2.

5. ASX Listing Rule 11.3

The proposed change in the nature and scale of the Company's activities may require the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules. The Company's Shares were suspended from official quotation at the request of the Company on 11 December 2018. If the Placement Resolutions are approved at the Meeting, it is expected that the Company's Securities will remain suspended from quotation until the Company has issued a cleansing prospectus and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

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 IndiOre Limited (ACN 057 140 922).

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.

Gold Valley means Gold Valley Iron Pty Ltd

Gold Valley Agreement means an agreement entitled "Minerals Processing Agreement" entered into between the Company and Gold Valley on 29th April, 2019 and includes any ancillary agreement executed in connection with that agreement.

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

Kimberley means Kimberley Metals Group Pty Ltd and KMG Logistics Pty Ltd, the owners of the Ridges Iron Ore Project.

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

NSL India means NSL Mining Resources India Pte Ltd

NSL Sale Agreement means the agreement for the sale of NSL India to a nominee of Benita Industries Ltd, the terms of which are described in the Explanatory Statement.

Option means an option to acquire a Share.

Option holder means a holder of an Option or Related Party Options as the context requires.

Placement Resolutions means Resolution 2 and Resolution 3.

Processing Plant means various fixed and moveable iron ore plant and equipment (including crushers, screens, conveyors and electrical controls processing plant currently located on tenements owned by TRL (particularly ML24727)

Proxy Form means the proxy form accompanying the Notice.

Related Party Performance Right means a Performance Right granted pursuant to Resolution 4 with the terms and conditions set out in Schedule 1.

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

Ridges Iron Ore Project means the Iron Ore project owned by Kimberley Metals Group, located approximately 165km south of Kununurra, Western Australia

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.

Undertaking has the meaning given to that term in chapter 19 of the ASX Listing rules:

> "includes assets or businesses"

VWAP means the Volume Weighted Average Price.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

A summary of the terms and conditions of the Performance Rights is set out below:

(a) (**Vesting Condition**): The Performance Rights of each holder shall vest as follows:

(i) 40% upon the Project being completed on time and on budget, with the completion being certified by an independent report;

(ii) 30% within 3 months of completion of the Project if, based on the ROM Feed, there is a constant production of iron ore:

(A) at 58% Fe or higher, averaged over the 3 month period; and

(B) at an average rate of at least 200,000 tonnes per month over the 3 month period; and

(iii) 30% within 12 months of completion of the Project if, based on the ROM Feed, there is a constant production of iron ore:

(A) at 58% Fe or higher, averaged over the 12 month period; and

(B) at least 2,400,000 tonnes produced over the 12 month period.

(b) (**Vesting**): Upon the Vesting Condition being satisfied, the Company shall notify the holder in writing that the relevant Performance Rights have vested (**Vested Performance Rights**).

(c) (**Consideration**): The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights.

(d) (**Automatic Vesting**): Upon satisfaction of the Vesting Condition, each Performance Right will automatically vest into one Share.

(e) (**Lapse of a Performance Right**): A Performance Right will lapse upon the earlier to occur of:

(i) 12 months from the date of completion of the Project; or

(ii) the Performance Right lapsing in accordance with rule (f).

(f) (**Ceasing to be an Eligible Holder**): If a holder ceases to be a consultant, contractor or employee of the Company, or a subsidiary of the Company, then:

(i) the Board must deem any unvested Performance Rights of the holder to have immediately lapsed and be forfeited; and

(ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.

(g) (**Other circumstances**): The Performance Rights will not lapse and be forfeited where the holder ceases to be a consultant, contractor or employee of the Company for one of the following reasons:

(i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable

to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year); or

(ii) any other reason that the Board determines is reasonable to permit the holder to retain his Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the Vesting Condition.

(h) (**Takeover, Scheme of Arrangement or Change of Control**): The Performance Rights will automatically vest where:

(i) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the Shareholders of the Company approve the proposed compromise or arrangement at such meeting;

(ii) a takeover bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the takeover bid has a Relevant Interest (as that term is defined in the Corporations Act) in 50% or more of the Shares; or

(iii) any person acquires a Relevant Interest (as that term is defined in the Corporations Act) in 50.1% or more of the Shares by any other means.

(i) (**Share ranking**): All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(j) (**Listing of Shares on ASX**): The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.

(k) (**Transfer of Performance Rights**): A Performance Right is only transferable:

(i) with the consent of the Board; or

(ii) by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.

(l) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(m) (**Adjustment for bonus issue**): If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event

in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.

(n) (**Adjustment for reconstruction**): If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right (including the Vesting Condition) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(o) (**Dividend and Voting Rights**): A Performance Right does not confer upon the holder an entitlement to vote or receive dividends.

PROXY FORM

INDIORE LIMITED
ACN 057 140 922

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 10:00am (WST), on 5 July 2019 at Armada Accountants & Advisors, 18 Sangiorgio Court Osborne Park WA 6017, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 4 (except where I/we have indicated a different voting intention below) even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

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

Voting on business of the Meeting		**FOR**	**AGAINST**	**ABSTAIN**
Resolution 1	Change of Company Name	☐	☐	☐
Resolution 2	Ratification of Prior Share Issue of Tranche 1 Placement Shares	☐	☐	☐
Resolution 3	Approval to Issue Tranche 2 Placement Shares	☐	☐	☐
Resolution 4	Issue of Replacement Related Party Performance Rights to Mr David Mendelawitz	☐	☐	☐

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	**Shareholder 2**	**Shareholder 3**
Sole Director/Company Secretary	Director	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 IndiOre Limited, c/- Armada Accountants & Advisors, Locked Bag 4, Osborne Park; or

   (b) email to the Company at admin@indiore.com,

   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.