
PRODIGY GOLD NL

ACN 009 127 020

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2 pm (WST)

DATE: 29 November 2019

PLACE: BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, Western Australia

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9423 9777.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:00 pm (WST) on 29 November 2019 at BDO Audit (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00 pm (WST) on 27 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

The Proxy Form (and any power of attorney under which it is signed) must be received at the address set out below not later than 2:00 pm (WST) on 27 November 2019 (being not less than 48 hours before the commencement of the Annual General Meeting). Any Proxy Forms received after that time will not be valid for the Annual General Meeting.

By mail: Prodigy Gold NL
C/- Security Transfer Australia Pty Ltd
PO BOX 52
COLLINS STREET WEST VIC 8007

By fax: Prodigy Gold NL
C/- Security Transfer Australia Pty Ltd
+61 8 9315 2233

By email: registrar@securitytransfer.com.au

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the directors' report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2019 be adopted.”

Note: section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Restrictions:

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

- (a) a member of the key management personnel (“KMP”), details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this 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 KMP.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL STIRZAKER

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

“That, for the purpose of clause 13.1(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Michael Stirzaker, a Director who was appointed on 3 December 2018, retires, and being eligible, is re-elected as a Director.”

SPECIAL BUSINESS

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – PLACEMENT OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS

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 ratify the issue of 72,094,140 Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – PLACEMENT OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS

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 ratify the issue of 27,905,860 Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – APPROVAL OF THE ISSUE OF SECURITIES UNDER THE EMPLOYEE SHARE OPTION PLAN

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 7.2, exception 9 and for all other purposes, approval is given for the adoption of the Employee Share Option Plan and the issue or grant from time to time of securities in the Company under the Employee Share Option Plan.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a director (except one who is ineligible to participate in the Employee Share Option Plan) or any associates of a director (except one who is ineligible to participate in the Employee Share Option Plan). 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, if 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.

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel or a closely related party of such a member, unless:

- (a) the proxy appointment specifies how the proxy is to vote on the resolution; or
- (b) the person is the chair of the meeting at which the Resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

6. RESOLUTION 6 – APPROVAL OF AMENDMENT TO TERMS OF OPTIONS GRANTED UNDER THE EMPLOYEE SHARE OPTION PLAN

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

“That, for the purpose of Listing Rule 6.23.4 and for all other purposes, approval is given for the amendment of the terms of all outstanding options granted under the Employee Share Option Plan on the terms and in the manner set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who holds an option granted under the Employee Share Option Plan, or an associate of any 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.

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel or a closely related party of such a member, unless:

- (a) the proxy appointment specifies how the proxy is to vote on the resolution; or
- (b) the person is the chair of the meeting at which the Resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

7. RESOLUTION 7 – APPROVAL OF GRANT OF OPTIONS TO MR MATTHEW BRIGGS

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

“That, for the purpose of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 15,000,000 options to the Managing Director Mr Matthew Briggs (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Briggs or an associate of Mr Briggs. 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.

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel or a closely related party of such a member, unless:

- (c) the proxy appointment specifies how the proxy is to vote on the resolution; or
- (d) the person is the chair of the meeting at which the Resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

8. RESOLUTION 8 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this 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 Shares), and any of their associates. 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: 17 OCTOBER 2019

BY ORDER OF THE BOARD


JUTTA ZIMMERMANN
COMPANY SECRETARY

EXPLANATORY STATEMENT

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

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolution. The Directors also recommend Shareholders read the instructions on the Proxy Form in full if they intend to vote by proxy.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.prodigygold.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2019.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

2.2 Voting consequences

If at least 25% of the votes cast on a remuneration report Resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company (Spill Resolution) at the second annual general meeting.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

At the Company's 2018 annual general meeting the votes cast against the remuneration report considered at that Annual General Meeting were less than 25%. Accordingly, a Spill Resolution is not capable of being put for this Annual General Meeting.

2.3 Directors' Recommendation

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL STIRZAKER

3.1 Background

Clause 13.1(b) of the Constitution provides that existing Directors may appoint a director. Any Director appointed by the existing Directors holds office only until the next following annual general meeting and is then eligible for re-election.

On 3 December 2018, Mr Stirzaker was appointed as a director of the Company under clause 13.1(b) of the Constitution and in accordance with clause 13.1(c) of the Constitution. He now retires and seeks re-election at the Annual General Meeting.

Mr Stirzaker has over 30 years' commercial experience, mainly in mining finance and mining investment with KPMG, RFC Group Limited, Tennant Metals and Finders Resources, and was a partner at the private equity mining fund manager, Pacific Road Capital, from 2010 until August 2019. Mr Stirzaker is currently also Pacific Road Capital's nominee as a non-executive director of Base Resources Limited and Firestone Diamonds plc.

Mr Stirzaker is currently a non-executive director of the Company.

3.2 Directors' Recommendation

Other than Mr Stirzaker (who is standing for re-election), the Directors recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – PLACEMENT OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS

4.1 Background

On 29 August 2019, the Company issued 100,000,000 Shares in total at an issue price of \$0.12 per Share to professional and sophisticated investors, to raise \$12,000,000. 72,094,140 of those Shares were issued by the Company without shareholder approval under ASX Listing Rule 7.1 and 27,905,860 of those Shares were issued by the Company under the Company's additional placement capacity under ASX Listing Rule 7.1A.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 72,094,140 Shares by the Company without shareholder approval under 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 a 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.

If this Resolution 3 is passed, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 Specific information required by ASX Listing Rule 7.5

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

- (a) 72,094,140 Shares were issued without shareholder approval under ASX Listing Rule 7.1;
- (b) the issue price was \$0.12 per Share;
- (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) other than the shares issued to APAC Resources, who is a current substantial shareholder of the Company, the Shares were issued to professional, experienced and sophisticated investors introduced by Canaccord Genuity (Australia) Limited, who acted as Lead Manager, Underwriter and Bookrunner, and Patersons Securities Limited, who acted as Co-Lead Manager, of the institutional placement announced to ASX on 21 August 2019. The allottees were not related parties of the Company;
- (e) the funds raised from this issue are being used to fund exploration activities at the Company's existing projects, planned joint venture contributions, progressing acquisition and farm-in opportunities and general working capital requirements; and
- (f) a voting exclusion statement is set out in the Notice of Meeting.

4.3 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – PLACEMENT OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS

5.1 Background

As set out above in relation to Resolution 3, on 29 August 2019, the Company issued 100,000,000 Shares in total at an issue price of \$0.12 per Share to professional and sophisticated investors, to raise \$12,000,000. 72,094,140 of those Shares were issued by the Company without shareholder approval under ASX Listing Rule 7.1 and 27,905,860 of those Shares were issued by the Company under the Company's additional placement capacity under ASX Listing Rule 7.1A.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 27,905,860 Shares by the Company in reliance on its additional placement capacity under ASX Listing Rule 7.1A.

The Company obtained approval at its annual general meeting on 15 October 2018 under ASX Listing Rule 7.1A for an additional 10% placement capacity. This 10% placement capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made in reliance on an additional placement capacity approved by shareholders under ASX Listing Rule 7.1A, those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If this Resolution 4 is passed, the Company will retain the flexibility to issue equity securities up to the additional 10% capacity set out in ASX Listing Rule 7.1A (in accordance with the terms of shareholder approval and in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1) without the requirement to obtain prior Shareholder approval.

5.2 Specific information required by ASX Listing Rule 7.5

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

- (a) 27,905,860 Shares were issued without shareholder approval under ASX Listing Rule 7.1A;
- (b) the issue price was \$0.12 per Share;
- (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) other than the shares issued to APAC Resources, who is a current substantial shareholder of the Company, the Shares were issued to professional, experienced and sophisticated investors introduced by Canaccord Genuity (Australia) Limited, who acted as Lead Manager, Underwriter and Bookrunner,

and Patersons Securities Limited, who acted as Co-Lead Manager, of the institutional placement announced to ASX on 21 August 2019. The allottees were not related parties of the Company;

- (e) the funds raised from this issue are being used to fund exploration activities at the Company's existing projects, planned joint venture contributions, progressing acquisition and farm-in opportunities and general working capital requirements; and
- (f) a voting exclusion statement is set out in the Notice of Meeting.

5.3 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF THE ISSUE OF SECURITIES UNDER THE EMPLOYEE SHARE OPTION PLAN

6.1 Background

The Company has established the Employee Share Option Plan (**Plan**) under its overall remuneration strategy to provide full-time and part-time employees, executives, senior management and Directors of the Company, and other persons determined by the Board to be treated as employees (**Eligible Employees**) with an additional incentive to increase profitability and returns to Shareholders. The Company is of the view that the Plan also assists the Company to attract and retain key employees, directors and executives.

The Plan was last approved on 29 November 2017. However, the Company has recently amended the Plan to provide that an option granted under the Plan will automatically vest upon a change in control occurring in respect of the Company, regardless of whether any applicable vesting date has been reached or whether any applicable vesting condition has been achieved at the time of change in control.

A "change in control" for this purpose occurs where any person or entity who:

- does not control or have the ability to control the composition of the board or the capacity to control decision making (directly or indirectly), in relation to the financial and operating policies;
 - is not in a position to cast (or control the casting of) more than 35% of the maximum number of votes that might be cast at a general meeting; and
 - does not hold (and does not have a beneficial interest in) more than 35% of the issued share capital, at any time:
- acquires such control or the ability to control the composition of the board or the capacity to control decision making (directly or indirectly), in relation to the financial and operating policies;
 - obtains the power to cast (or control the casting of) more than 35% of the maximum number of votes that might be cast at a general meeting; or
 - becomes the holder of (or acquires a beneficial interest in) more than 35% of the issued share capital (whether alone or together with any associates).

The Company has also amended the Plan to make it clear that:

- the rights and entitlements of a participant to options may not be transferred, assigned, encumbered or otherwise disposed of (even with the written agreement of the Board); and
- subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Plan (subject to the requirements of that legislation) and all options granted under the Plan.

6.2 Reason for approval

Under Listing Rule 7.1, the Company must not issue equity securities of more than 15% of its total securities in a 12 month period. However, Listing Rule 7.2 (exception 9) provides an exception to Listing Rule 7.1 in respect of the issue of securities under an employee incentive scheme that has been approved by Shareholders within 3 years before the issue of such securities. For the purposes of the Listing Rules, the Plan is an employee incentive scheme.

The Company considers that the changes to the rules of the Plan in relation to the vesting of options upon a change in control is material, are such that the rules of the Plan approved in 2017 are materially different to the current rules of the Plan. On that basis, the Company is seeking approval for the grant of options under the Plan in accordance with its current rules.

6.3 Other information

The grant of options to a Director (or an associate of a Director) will require Shareholder approval in accordance with the Listing Rules.

A summary of the rules of the Plan (incorporating the amendments described above) is set out in the Annexure. To request a copy of the rules of the Plan, please contact the Company Secretary.

The Company issued 150,351,272 Equity Securities since the Plan was last approved, being on and from 29 November 2017. A summary of these issues of Equity Securities are set out below.

Date	Quantity	Class
29 November 2017	3,000,000	Unlisted options ²
14 December 2018	45,026,272 (comprising 31,859,631 entitlement Shares and 13,166,641 additional Shares under the shortfall facility)	Shares ¹
28 June 2019	2,325,000	Unlisted options ³
29 August 2019	100,000,000	Shares ¹

Notes:

1. Fully paid ordinary shares, the terms of which are set out in the Constitution.
2. Unlisted options issued in accordance with the Company's employee share option plan, as approved by shareholders at the Company's 2017 annual general meeting. The options have a exercise price equal to 145% of the five day VWAP of the Company's shares up to and including 15 November 2016 (being \$0.133 per option) and an expiry date of 29 November 2021.
3. Unlisted options issued in accordance with the Company's employee share option plan, as approved by shareholders at the Company's 2017 annual general meeting. The options have a nil exercise price, an expiry date of 27 June 2024 and are subject to individual key performance indicators and Company performance criteria.

6.4 Directors' Recommendation

Other than Mr Briggs, who is the only director currently entitled to participate in the Plan, the Directors recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – APPROVAL OF AMENDMENT TO TERMS OF OPTIONS GRANTED UNDER THE EMPLOYEE SHARE OPTION PLAN

7.1 Background

As set out above in relation to Resolution 5, the Company has amended the rules of the Plan to provide that an option granted under the Plan will automatically vest upon a change in control occurring in respect of the Company, regardless of whether any applicable vesting date has been reached or whether any applicable vesting condition has been achieved at the time of change in control. The definition of "change in control" is set out above in section 6.2.

The Company intends to amend the terms of options that have been granted under the Plan so that they also vest upon a change in control in respect of the Company, on the same terms as set out in the rules of the Plan (which are summarised in the Annexure).

7.2 Reason for approval

The rules of the Plan provide that the rights attaching to options granted under the Plan may at any time be amended by the Board, subject to any approval required under the Corporations Act (or any other law) or the Listing Rules.

Listing Rule 6.23.4 provides that the Company may only make amendments to the terms of options if Shareholders approve the change. On that basis, the Company seeks the approval of Shareholders to amend the terms of options granted under the Plan so that they also vest upon a change in control in respect of the Company, on the same terms as set out in the rules of the Plan.

7.3 Directors' Recommendation

The Directors (other than Mr Briggs, Mr McKeith and Mr Smith who hold options granted under the Plan) recommend that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – APPROVAL OF GRANT OF OPTIONS TO MR MATTHEW BRIGGS

8.1 Background

The Company proposes to grant 15,000,000 options to the Managing Director Mr Matthew Briggs (and/or his nominees) as part of Mr Briggs' overall remuneration package. The Directors consider that the grant of the options is a cost effective and efficient means for the Company to provide a reward and incentive to its Managing Director.

The Company proposes to grant the options on the terms of the Plan as follows:

- (a) 2,500,000 options will be granted for nil consideration, will vest on 1 July 2020 (subject to the achievement of the "Short Term Incentive" between 1 July 2019 and 1 July 2020), will have a nil exercise price and will expire on 1 July 2030 (unless they expire earlier in accordance with the rules of the Plan);
- (b) 6,250,000 options will be granted for nil consideration, will vest on 1 July 2021 (subject to the achievement of the "Long Term Incentive" between 1 July 2019 and 1 July 2021), will have a nil exercise price and will expire on 1 July 2030 (unless they expire earlier in accordance with the rules of the Plan); and
- (c) 6,250,000 options will be granted for nil consideration, will vest on 1 July 2022 (subject to the achievement of the "Long Term Incentive" between 1 July 2019 and 1 July 2022), will have a nil exercise price and will expire on 1 July 2030 (unless they expire earlier in accordance with the rules of the Plan).

"Short Term Incentive"

The "Short Term Incentive" shall operate as follows:

- 50% of the options shall vest if Mr Briggs achieves a Board supported acquisition or project divestment between 1 July 2019 and 1 July 2020 (as assessed by the Board), as reduced by the "EHS Multiplier"; and
- 50% of the options shall vest if Mr Briggs delivers a budgeted work program between 1 July 2019 and 1 July 2020 (as assessed by the Board), as reduced by the "EHS Multiplier".

"Long Term Incentive"

"Long Term Incentive" means the achievement of KPIs, comprising the discovery and definition of a substantial new deposit of >1Moz JORC Resource, category inferred or better, within an optimised design and having an average cost of production of <A\$1200/oz (**Resource Target**) and total shareholder return (**TSR**) on the 5 day VWAP for the trading days prior to 1 July 2019 (\$0.095) (**Base Price**), scored and weighted as follows:

KPI	100%	50%	0%	Weighting
Resource Target	1Moz or more added	At least 500koz, but less than 1Moz, added	Less than 500koz added	50%
TSR	At least two times the Base Price	At least 1.5 times the Base Price but less than two times the Base Price	Less than 1.5 times Base Price	50%

The number of options that vest in accordance with the “Long Term Incentive” will be reduced by the “EHS Multiplier”.

“EHS Multiplier”

Options subject to the “Short Term Incentive” or “Long Term Incentive” are also subject to the “EHS Multiplier”, which aligns with the Company’s objective for there to be no major injuries, and no major reportable environmental or community incidents occurring during the assessment period. The EHS Multiplier applies as follows:

	Percentage of options subject to “EHS Multiplier” that vest		
EHS Multiplier	100%	50%	0%
	No major injuries / incidents	Level 3 incident	Level 4 or 5 incident

8.2 Reason for Approval

Listing Rule 10.14 requires Shareholder approval for the issue of securities by a company under an employee incentive scheme to a related party of a company, which includes a Director. If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Chapter 2E of the Corporations Act requires a public company to obtain the approval of its shareholders in order to give a benefit to a related party, unless an exception applies (which includes the giving of remuneration to an officer or employee which is reasonable given the circumstances of the company in giving the remuneration and the related party’s circumstances). The grant of options by the Company constitutes the giving of a benefit for the purposes of Chapter 2E of the Corporations Act. Further, as a Director, Mr Briggs is a related party of the Company. However, the Company considers that the proposed grant of options to Mr Briggs is reasonable remuneration for the purposes of section 211 of the Corporations Act on the basis that the grant is reasonable in the circumstances of the Company and circumstances of Mr Briggs, including the responsibilities involved in his role. On that basis, the Company is not seeking the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act.

8.3 Specific Information required by Listing Rule 10.15

Listing Rule 10.15 requires that certain information be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 10.14. This information is as follows:

- (a) the person to whom options will be granted if Resolution 7 is passed is Mr Briggs (and/or his nominees);
- (b) the maximum number of options that may granted to persons for whom approval is required is 15,000,000;
- (c) the options will be granted for nil consideration and will have a nil exercise price;
- (d) since the Company last obtained approval for the Plan under Listing Rule 10.14 on 29 November 2017, the Company has issued 3,000,000 options to persons referred to in Listing Rule 10.14, comprising the grant of 1,500,000 options for nil consideration to Pacific Road Capital Management Pty Ltd as nominee of Ms Susan Corlett and 1,500,000 options for nil consideration to Mr Smith;
- (e) Mr Briggs is the only person referred to in Listing Rule 10.14 who is currently entitled to participate in the Plan;
- (f) a voting exclusion statement is included in the Notice of Meeting;

- (g) no loan will be provided in relation to the grant of the options; and
- (h) it is intended that the options will be granted no later than one month after the date of the Meeting.

8.4 Directors' Recommendation

Other than Mr Briggs, to whom options are to be granted if Resolution 7 is passed, the Directors recommend that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

9.1 Background

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 annual general meeting at which approval of the issue is obtained (**10% Additional Placement Capacity**). This 10% Additional Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and will, if approved, allow the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. On 4th October 2019, the closing price of Shares was \$0.11 per Share and the Company had 580,627,606 Shares on issue, meaning the market capitalisation of the Company on 4th October 2019 was approximately \$63,869,037.

As the market capitalisation of the Company is less than \$300 million and the Company is not included in the S&P/ASX 300 Index, the Company is an eligible entity. In order for the Company to utilise the additional capacity to issue Equity Securities under Listing Rule 7.1A, it must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting.

The Company is now seeking Shareholder approval by way of a special resolution, which 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), to have the ability to issue Equity Securities under the 10% Additional Placement Capacity. The exact number of Equity Securities to be issued under the 10% Additional Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

9.2 Number of Equity Securities

The formula for calculating the maximum number of Equity Securities that may be issued under the 10% Additional Placement Capacity is calculated as follows:

(A x D) – E

A is the number of Shares on issue 12 months before the date of issue or the date of agreement to issue:

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid Shares that became fully paid in the 12 months;
- plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 or 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number of Shares cancelled in the 12 months.

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 date of agreement to issue and not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has 580,627,606 Shares on issue. As such, provided that Resolution 9 is passed (as well as Resolutions 3 and 4), the Company will have capacity to issue:

- (a) 87,094,414 Equity Securities under Listing Rule 7.1 and

(b) 58,062,760 Equity Securities under Listing Rule 7.1A (subject to approval of this Resolution 9).

Any Equity Securities issued under the 10% Additional Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has only one class of quoted Equity Securities on issue, being Shares. Accordingly, as at the date of this Notice the only Equity Securities the Company may issue under Listing Rule 7.1A are Shares.

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in the Table below.

9.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

(a) Minimum issue price

For the purpose of Listing Rule 7.1A.3, the issue price of Shares under this 10% Additional Placement Capacity will be no less than 75% of the VWAP for Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Shares are to be issued is agreed; or
- if the Shares are not issued within 5 trading days of the date in the paragraph above, the date on which the Shares are issued.

(b) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Shares under the 10% Additional Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the Table below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- the market price for the Shares may be significantly lower on the date of the issue of the Shares than on the date of the Meeting in which the approval under Listing Rule 7.1A is given; and
- the Shares may be issued at a price that is at a discount to the market price for the Shares on the issue date or the Shares are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Shares.

The Table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of Shares 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 meeting of Shareholders; and
- two examples where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

The Table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting. The Table also shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Table has been prepared on the following assumptions:

- The Company issues the maximum number of Shares available under the 10% Additional Placement Capacity.
- No unlisted options (including any unlisted options issued under the 10% Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- The issue price of 11 cents per Share, being the closing price of Shares on 4th October 2019.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.055 50% decrease in issue price	\$0.11 Issue Price	\$0.22 100% increase in issue price
Current Variable A 580,627,606 Shares	10% voting dilution	58,062,760 Shares	58,062,760 Shares	58,062,760 Shares
	Funds raised	\$3,193,452	\$6,386,904	\$12,773,807
50% increase in current Variable A 870,941,409 Shares	10% voting dilution	87,094,140 Shares	87,094,140 Shares	87,094,140 Shares
	Funds raised	\$4,790,178	\$9,580,355	\$19,160,711
100% increase in current Variable A 1,161,255,212 Shares	10% voting dilution	116,125,521 Shares	116,125,521 Shares	116,125,521 Shares
	Funds raised	\$6,386,904	\$12,773,807	\$25,547,615

(c) Timing

The date by which the Shares may be issued is the earlier of:

- 12 months after the date of this Meeting; and
- the date of 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).

The approval will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(d) Purposes for which Shares may be issued

The Company may seek to issue the Shares for the following purposes:

- non-cash consideration for the acquisition of new resources, assets or investments, in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- cash consideration, in which case the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and development expenditure on the Company's current assets and/or general working capital.

The Company will comply with disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A upon issue of any Shares under the 10% Additional Placement Capacity.

(e) Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The intended allottees, usually sophisticated and professional investors, will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- 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;
- the effect of the issue of the Shares on control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity 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.

(f) Equity Securities issued by the Company

The Company issued 147,351,272 Equity Securities in the 12 months preceding the date of this Meeting, being on and from 29 November 2018, representing approximately 32.06% of the total number of Equity Securities that were on issue on 29 November 2018.

Details of these issues of Equity Securities are set out below.

Date	Quantity	Class	Recipients	Issue price and discount to Closing Market Price (if any) ³	Consideration
14 December 2018	45,026,272 (comprising 31,859,631 entitlement Shares and 13,166,641 additional Shares under the shortfall facility)	Shares ¹	Persons who participated in the rights issue announced on 16 November 2018 (including the shortfall facility).	\$0.082 per Share, being a premium of \$0.014 to the Closing Market Price on the date of issue (\$0.068)	\$3,692,155 \$1,200,000 of this amount has been spent to fund ongoing exploration, project development and acquisitions, general working capital and expenses associated with the rights issue. The Company intends to use the remaining cash to fund ongoing exploration, project development and acquisitions and general working capital.
28 June 2019	2,325,000	Unlisted options ²	Employees of the Company who are participating in the Company's employee share option plan.	Nil	The options were issued as part of the remuneration and incentivisation of employees.
29 August 2019	100,000,000	Shares ¹	Sophisticated and professional investors who are not related parties of the Company.	\$0.12 per Share, being the same price as the Closing Market Price on the date of issue (\$0.12)	\$12,000,000 \$785,020 of this amount has been spent to fund exploration activities at the Company's existing projects, planned joint venture contributions, progressing acquisition and farm-in opportunities and general working capital requirements. The Company intends to use the remaining cash to fund exploration activities at the Company's existing projects, planned joint venture contributions, progressing acquisition and farm-in opportunities and general working capital requirements.

Notes:

4. Fully paid ordinary shares, the terms of which are set out in the Constitution.
5. Unlisted options issued in accordance with the Company's employee share option plan, as approved by shareholders at the Company's 2017 annual general meeting. The options have a nil exercise price, an expiry date of 27 June 2024 and are subject to individual key performance indicators and Company performance criteria.

6. For the purposes of the above table, the discount/premium of the issue price to the Closing Market Price is calculated on the Closing Market Price on the date of issue.

(g) Voting Exclusion

A voting exclusion statement is set out in this Notice. As at the date of this Meeting, the Company has not invited any existing Shareholder to participate in any issue of Equity Securities under Listing Rule 7.1A and as such, no Shareholders will be excluded from voting on Resolution 9.

9.4 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

GLOSSARY

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

ASX means ASX Limited.

Board means the current board of Directors of the Company.

Closing Market Price means, in relation to particular securities on a particular day, the published closing price for those securities on the ASX market on that day.

Company means Prodigy Gold NL (ACN 009 127 020).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company and **Director** means any of them.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice of Meeting.

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

Shareholder means a holder of a Share.

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

Certificate of Appointment of Corporate Representative

Shareholder Details

This is to certify that by a resolution of the Directors of:

..... (Company)
Insert name of shareholder company

The Company has appointed:

.....
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of Prodigy Gold NL to be held on 29 November 2019 and at any adjournments of that meeting/all meetings of the members of Prodigy Gold NL.

DATED 2019

Please sign here

Executed by the Company)
in accordance with its constituent documents)
)

.....
Director

.....
Director/Secretary

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Signature of authorised representative

Instructions for Completion

1. Insert name of appointor company and the name or position of the appointee (e.g. "John Smith" or "each director of the company").
2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (e.g. director) of each company officer who signs this Certificate on behalf of the company.
4. Insert the date of execution where indicated.
5. Send or deliver the Certificate to Prodigy Gold NL's registered office at Level 1, 141 Broadway Nedlands WA 6009 or fax the Certificate to the registered office at 08 9423 9733 or email to admin@prodigygold.com.au; or
6. Produce to the Company Secretary or a Director prior to admission at the Annual General Meeting.

ANNEXURE

Eligibility	The Board may, in its absolute discretion, issue written invitations to Eligible Employees selected by the Board inviting them to apply for options under the Plan. “Eligible Employees” under the Plan are employees, executives, senior management and Directors of the Company, and other persons determined by the Board to be treated as employees.
Grant of options	If the Company receives a valid application for options from an Eligible Employee under the Rules of the Plan, the Company may at the discretion of the Board grant options to that Eligible Employee. The grant of options under the Plan is subject to receipt of any necessary Shareholder or other approvals under the Listing Rules, the Corporations Act and any other law applicable to the Company.
Maximum number of options	The Company must not grant options if such grant would result in any maximum threshold specified under any applicable Listing Rules, under the Corporations Act, or any other law applicable to the Company being exceeded.
No quotation	The Company will not apply to the ASX for the quotation of any options granted under the Plan. The Company will make an application for the quotation of Shares issued upon the exercise of any options under the Plan.
Expiry of options	Options will expire and lapse on the expiry date determined by the Board. Where a participant ceases to be an employee of the Company, unvested options held by that participant will automatically expire and lapse, and the expiry and lapse of vested options held by the participant will accelerate.
Exercise of options	An option granted under the Plan may only be exercised if it has vested and has not expired. An option will automatically vest upon a change in control event occurring, regardless of the vesting date has been reached or whether an applicable vesting condition has been achieved. If a participant does not exercise all of their options, they must only exercise options in multiples of 1,000. Shares issued on exercise of the options will rank equally with all existing Shares from the date of the issue of such Shares.
Transfer	The rights and entitlements of a participant to options may not be transferred, assigned, encumbered or otherwise disposed of by the participant except by transmission on death of the participant.
Loan	The Directors may offer a loan to a participant who holds an option for the amount of the exercise price in order to enable the participant to pay the exercise price. Where the participant: <ul style="list-style-type: none"> ceases to be an employee of the Company, an Associated Body Corporate, or of any other entity in the Group, as the case may be; fails to comply with a term or condition of the loan or the Plan; or becomes bankrupt, the Company may purchase the Shares from the participant or direct that such Shares be sold to a nominee of the Company at a price that is the lesser of the purchase price of the Shares paid by the participant and the market price at the date of such disposition. The Company will then apply the proceeds from the disposal of the Shares towards satisfaction of any amounts outstanding under or in connection with the Loan.
Participation rights	A Participant may only participate in issues of securities by the Company if the option has been exercised and a Share allotted in respect of the exercise of that option before the closing date for determining entitlements to the security issue.
Reconstruction of capital	In the event of any reconstruction of the issued capital of the Company between the date of grant of the options and the exercise of the options, the number of Shares to which the holder will become entitled on the exercise of the options will be adjusted.
Termination	The Plan may be determined at any time by resolution of the Board.
Governing law	The Plan is governed by the laws of Western Australia, Australia. Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies to the Plan and all options granted under the Plan.

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PRODIGY GOLD NL

ACN: 009 127 020

REGISTERED OFFICE:LEVEL 1
141 BROADWAY
NEDLANDS WA 6009

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SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

PRX

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered shareholders of the Company and entitled to attend and vote hereby appoint:

The Chairperson of the Meeting

OR

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote or abstain from voting 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 the Company to be held at 2:00pm WST on Friday 29 November 2019 at BDO Audit (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia and at any adjournment of that meeting.

Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairperson of the Meeting to exercise my/our proxy on resolution's 1, 6 and 7 (except where I/we have indicated a different voting intention by marking the boxes in section B below), notwithstanding that resolution's 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

- | | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|
| 1. ADOPTION OF REMUNERATION REPORT | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. RE-ELECTION OF DIRECTOR - MR MICHAEL STIRZAKER | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. RATIFICATION OF PRIOR ISSUE - PLACEMENT OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. RATIFICATION OF PRIOR ISSUE - PLACEMENT OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. APPROVAL OF THE ISSUE OF SECURITIES UNDER THE EMPLOYEE SHARE OPTION PLAN | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. APPROVAL OF AMENDMENT TO TERMS OF OPTIONS GRANTED UNDER THE EMPLOYEE SHARE OPTION PLAN | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. APPROVAL OF GRANT OF OPTIONS TO MR MATTHEW BRIGGS | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 2:00pm WST on Wednesday 27 November 2019.

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